

Pursuant to Article 95 item 3 of the Constitution of Montenegro, I hereby issue the

DECREE

PROMULGATING THE LAW ON THE CHAMBER OF ECONOMY OF MONTENEGRO

("Official Gazette of Montenegro", No. 001/18 from 04.01.2018)

I hereby promulgate **the Law on the Chamber of Economy of Montenegro** passed by the 26th Parliament of Montenegro, at the Ninth sitting of the Second ordinary (autumn) session in 2017, on 26 December 2017.

No. 01-1140/2

Podgorica, 28 December 2017

The President of Montenegro

Filip Vujanović

Pursuant to Article 82 item 2 and Article 91 paragraph 1 of the Constitution of Montenegro, the 26th Parliament of Montenegro, at the Ninth sitting of the Second ordinary (autumn) session in 2017, on 26 December 2017, has adopted

LAW ON THE CHAMBER OF ECONOMY OF MONTENEGRO

I. BASIC PROVISIONS

Subject matter

Article 1

This Law shall regulate status, aims, activities and organisation of the Chamber of Economy of Montenegro (hereinafter referred to as “CEM”), the relationship between CEM and state authorities and institutions and other matters relevant to the work of CEM.

Status of CEM

Article 2

CEM has legal personality with rights, obligations and responsibilities defined by the law and the CEM statute (hereinafter referred to as the “Statute”).

The seat of CEM is in Podgorica.

CEM shall not be registered in the Central Registry of Business Entities (hereinafter referred to as the “CRBE”).

Autonomy and Independence

Article 3

CEM is an autonomous, business, professional and interest-based organisation which is independent in its work.

Aims of CEM

Article 4

The main aim of CEM is to represent and pursue common interests of the members of CEM, i.e. of the entire Montenegrin economy.

CEM shall encourage economic activities based on free and open market, freedom of entrepreneurship and competition, autonomy of economic entities and their liability for obligations assumed in legal transactions.

CEM shall encourage balanced economic development.

Activities of CEM

Article 5

CEM shall carry out the activities set out in this Law, the Statute and the activities that have been delegated or entrusted to be exercised as public powers in accordance with laws and other acts.

Cooperation with State Authorities and Institutions

Article 6

CEM shall be an institutional partner of the Government of Montenegro (hereinafter referred to as the "Government"), shall cooperate with the Parliament of Montenegro (hereinafter referred to as the "Parliament"), state administration bodies and local self-government bodies.

CEM shall also cooperate with other organisations and institutions in developing economic system, proposing development policy and current economic policy and resolving other issues important to the economy.

Seal of CEM

Article 7

CEM shall have a seal which shall contain the name "The Chamber of Economy of Montenegro".

Statute of CEM

Article 8

The Statute of CEM shall define in particular the activities and tasks; composition and number of members of the CEM bodies and manner of their work; selection, dismissal and duration of terms of office and responsibilities of the bodies; forms of work and organisation; rights, obligations and responsibilities of the members; manner of decision making; co-operation with the authorities and organisations; organisation of administrative service; transparency of work; manner of provision of funding for the work; organisation and method of discharge of professional and administrative activities; the procedure for adoption of the Statute and other general acts and other issues relevant to the work of CEM.

The Statute shall be published in the *Official Gazette of Montenegro*.

II. MEMBERS OF CEM

Membership

Article 9

All companies, banks and other financial organisations, insurance organisations and entrepreneurs entered in the CRBE shall be members of CEM.

The companies, banks and other financial organisations, insurance organisations and entrepreneurs engaged in the business activity in the territory of Montenegro shall become automatically the members of CEM on the date of entry in the CRBE.

Non-governmental organisations, associations and other organisations conducting the activities important to the economy may, at their request, become members of CEM by means of a decision of the Managing Board of CEM.

Rights and Obligations of Members

Article 10

The members of CEM shall have equal rights and obligations.

CEM shall be managed by members through their representatives in the CEM bodies.

The members of CEM shall have the right to elect and be elected to the CEM bodies.

The members of CEM shall pursue their interests through branch associations and other forms of work and organisation within CEM (groups, coordination boards, councils, centres etc.).

Records on Members

Article 11

CEM shall keep records on its members.

The content and method of keeping the records referred to in paragraph 1 of this Article shall be prescribed by an act of CEM.

For the purpose of keeping the records referred to in paragraph 1 of this Article, the competent authority/body authorised to maintain CRBE shall continuously submit to CEM the information on changes in the CRBE.

III. ACTIVITIES OF CEM

Principal Activities of CEM

Article 12

CEM shall carry out the following activities:

- formulating, coordinating, representing and protecting common interests of its members before competent state authorities and institutions with regard to the regulation of the economic system and defining of measures of economic policy, including before the authorities and bodies of the European Union;
- analysing conditions and possibilities for doing business and launching initiatives for the adoption of laws and regulations in the field of economy with a view to improving business environment;
- issuing opinion on legislation important to the economy;
- undertaking activities with a view to promoting competitiveness of the economy as a whole;
- contributing to the improvement of development of entrepreneurship;
- providing support to the economic sector in meeting the obligations resulting from the partnership with the European Union and participating in the harmonisation of legislation with the *acquis* of the European Union;
- implementing the European Union projects important to the economic development;
- informing and providing support to the economic sector in the communication with the North Atlantic Treaty Organization (NATO);
- promoting economic potentials and attracting foreign investments by organising business fora and presentations at fairs, by issuing promotional publications and catalogues, by presenting economy via the Internet and by other promotional activities;
- establishing and improving economic cooperation of the economic sector with the rest of the world;
- providing support to the members in achieving their interests abroad;
- encouraging research, innovation and development of economy based on knowledge, innovation and state-of-the-art scientific and technological achievements;

- providing support to the development of technological infrastructure of the economic sector and information society;
- supporting development of environmental awareness in the economic sector and reconciliation of the economic and social interests so as to achieve the right to healthy environment;
- participating in the development of the education system as needed by the economy and in the drafting of standards of practical knowledge and preparing programmes of business education in accordance with the needs of the economy;
- organising formal and informal forms of business education, further development and training of human resources in the economy through specialised courses, lectures, seminars, workshops and other forms of education;
- defining rules of good business conduct of its members and defining business ethics and good business customs;
- encouraging corporate social responsibility;
- encouraging economic and social dialogue;
- implementing projects needed by the economy;
- encouraging development of female entrepreneurship;
- providing support to the members in resolving mutual disputes;
- issuing certificates, confirmations and other public documents; and
- performing also other activities in accordance with the law and the Statute.

Certificates, Confirmations and Other Documents

Article 13

CEM shall issue certificates, confirmations and other documents on the facts of which it keeps records and in other cases in accordance with the legislation.

The certificates and confirmations referred to in paragraph 1 of this Article shall have the character of public documents.

IV. RELATIONSHIP OF CEM WITH STATE AUTHORITIES AND INSTITUTIONS

Cooperation in Matters of Interest to the Economy

Article 14

CEM shall cooperate with state authorities, state administration bodies, local self-government bodies and other organisations and institutions in matters of interest to the economy and it shall in particular:

- represent interests of its members, participate in the drafting of laws and other legislation important to the economy;
- draft and submit to the competent state administration body an analysis of application of individual pieces of legislation important to the economy;
- submit to the Government, on an annual basis, the analysis of business operations of the economic sector and of application of legislation important to the economy.

CEM shall cooperate with the Government, employers' organisations and trade unions of employees in matters related to employment relationships and other matters of common interest.

CEM shall cooperate with scientific and research and educational institutions in the country and abroad in order to ensure modern and continuous business education of its members.

CEM shall have members in the working bodies of the Government and, upon invitation, may participate in the work of the parliamentary working bodies whose work relates to the economy.

State administration bodies and local self-government bodies competent for the activities related to the registration of business entities, customs, statistics, taxes, labour market etc. shall submit to CEM information relevant to the economic system free of charge.

V. INTERNATIONAL CO-OPERATION

Co-operation with Other Chambers of Economy or Commerce, International Associations of Chambers and International Organisations

Article 15

CEM shall co-operate with other chambers of economy or commerce, international associations of chambers and international organisations whose scopes of activity relate to the pursuit of the aims of CEM.

CEM shall represent the interests of the economy in international associations and organisations.

Missions of CEM and Foreign Trade Centres

Article 16

CEM may establish its missions in other countries.

CEM may, in cooperation with the Government, establish foreign trade centres to represent economic interests and promote the economy abroad.

CEM and the Government shall, by means of a special act, regulate status, activities and manner of establishment of foreign trade centres abroad.

Mission of a Chamber of Economy or Commerce of Another Country

Article 17

A chamber of economy or commerce of another country may establish a mission in Montenegro with a view to improving business connections and economic cooperation between economic entities of those countries.

Register of missions of chambers of economy or commerce of other countries

Article 18

A mission of a chamber of economy or commerce of another country may carry out activities in Montenegro following its entry in the Register of Missions of Chambers of Economy or Commerce of Other Countries (hereinafter referred to as the "Register") maintained at CEM.

CEM shall, subject to obtaining a prior opinion of the state administration body competent for economy, stipulate the content and method of maintaining the Register.

VI. PROPERTY RIGHTS AND OBLIGATIONS

Property

Article 19

CEM shall have its property.

The property of CEM shall consist of ownership right to movable and immovable assets, industrial property rights and other property rights.

CEM shall freely manage, use and dispose with its property in accordance with the law.

Liability for Obligations

Article 20

CEM shall be liable for its obligations with all its property.

CEM shall not be liable for the obligations of its members and the members of CEM shall not be liable for CEM's obligations.

VII. BODIES AND ORGANISATION OF CEM

CEM Bodies

Article 21

The CEM bodies shall be the Assembly, the Managing Board, the Supervisory Board and the President.

CEM shall also have Vice-Presidents and a Secretary-General.

Assembly of CEM

Article 22

The Assembly shall be the highest body of CEM.

The Assembly of CEM shall be composed of the representatives of members of CEM and it shall be formed based on the principle of appropriate territorial representation and representation of all sectors of economy, in the manner and according to the procedure defined by the Statute.

The Assembly of CEM shall adopt the Statute, work programme and financial plan; it shall adopt work report and financial report; it shall adopt positions and provide guidelines for the work of CEM in the field of economic development and economic system; it shall elect and dismiss the members of the Managing Board and of the Supervisory Board, the President, Vice-President and Secretary-General; it shall perform other activities relevant to the work of CEM in accordance with this Law and the Statute.

Managing Board

Article 23

The Managing Board shall be a body managing CEM.

The Managing Board shall adopt proposals for acts to be adopted by the Assembly of CEM; it shall enforce decisions and conclusions of the Assembly of CEM; it shall adopt general and other acts

set out in the Statute; it shall perform also other activities in accordance with this Law and the Statute.

Supervisory Board

Article 24

The Supervisory Board shall perform supervisory activities defined in the Statute.

The Supervisory Board shall exercise control over the implementation of the Statute and other general acts of CEM and control over financial and material operations of CEM.

President

Article 25

The President of CEM shall represent and act on behalf of CEM; he/she shall be responsible for the lawfulness of work of CEM; he/she shall manage and coordinate its work and perform also other tasks in accordance with this Law and the Statute.

The President of CEM shall be a chairperson of the Managing Board.

The President of CEM shall be accountable for his/her work to the Assembly of CEM.

Vice-President

Article 26

CEM may have one or more vice-presidents who shall be elected by the Assembly of CEM on a proposal from the President.

A Vice-President shall coordinate, direct and organise the work in CEM in the manner defined by the President.

A Vice-President shall be accountable for his/her work to the Assembly of CEM and to the President.

Secretary-General

Article 27

CEM shall have a Secretary-General who shall be elected by the Assembly of CEM on a proposal from the President.

The Secretary-General shall represent CEM in property-related and other legal matters; he/she shall be responsible for the implementation of the financial plan of CEM; he/she shall be responsible for the enforcement of decisions of the bodies of CEM and perform the tasks delegated to him/her by the President and other tasks in accordance with the Statute.

The Secretary-General shall be accountable for his/her work to the Assembly of CEM and to the President.

VIII. DISPUTE RESOLUTION AT CEM

Arbitration Court

Article 28

An Arbitration Court shall be formed at CEM.

The Arbitration Court shall conduct arbitral proceedings in accordance with the law governing arbitration, recognition and enforcement of arbitral awards.

CEM shall ensure that the activities of the Arbitration Court are organised and shall ensure the conditions necessary for the work of the Arbitration Court.

Court of Honour

Article 29

A Court of Honour shall be formed at CEM.

The Court of Honour shall rule in proceedings against the members of CEM for violation of the code of good business conduct.

CEM shall, by means of its act, regulate organisation, composition, procedure, method of work, measures imposed by the Court of Honour and other matters relevant to the work of the Court of Honour.

IX. FINANCING

Funding the Work of CEM

Article 30

The funds for the work of CEM shall be provided from the membership fee paid by the members of CEM, income earned from the exercise of public powers, income from the fees for services provided by CEM within the scope of its activities and other sources.

Membership Fee

Article 31

The base and rate of membership fee, method of payment and time limits for payment of the fee to be paid by the members of CEM shall be determined, by means of a decision, by the Assembly of CEM.

The decision referred to in paragraph 1 of this Article shall be published in the *Official Gazette of Montenegro*.

The control of the payment of the membership fee referred to in paragraph 1 of this Article shall be exercised by the state administration body competent for the activities of determining, collecting and controlling taxes.

Financing Special Activities

Article 32

Interested members may invest funds for the financing of special activities provided for in the work programme of CEM.

The use and method of use of the funds referred to in paragraph 1 of this Article shall be effected in accordance with a decision of the members investing the funds and the general acts of CEM.

X. TRANSITIONAL AND FINAL PROVISIONS

Time Limit for the Adoption of Regulations

Article 33

Implementing acts for the implementation of this Law shall be adopted within six months from the date of entry into force of this Law.

Repeal

Article 34

The Law on the Chamber of Economy of Montenegro (Official Gazette of the Republic of Montenegro 42/98) shall be repealed on the date of entry into force of this Law.

Entry into Force

Article 35

This Law shall enter into force on the eighth day following that of its publication in the *Official Gazette of Montenegro*.

Number: 06-1/17-1/7

EPA 301 XXVI

Podgorica, 26 December 2017

The 26th Parliament of Montenegro

The Speaker

Ivan Brajović