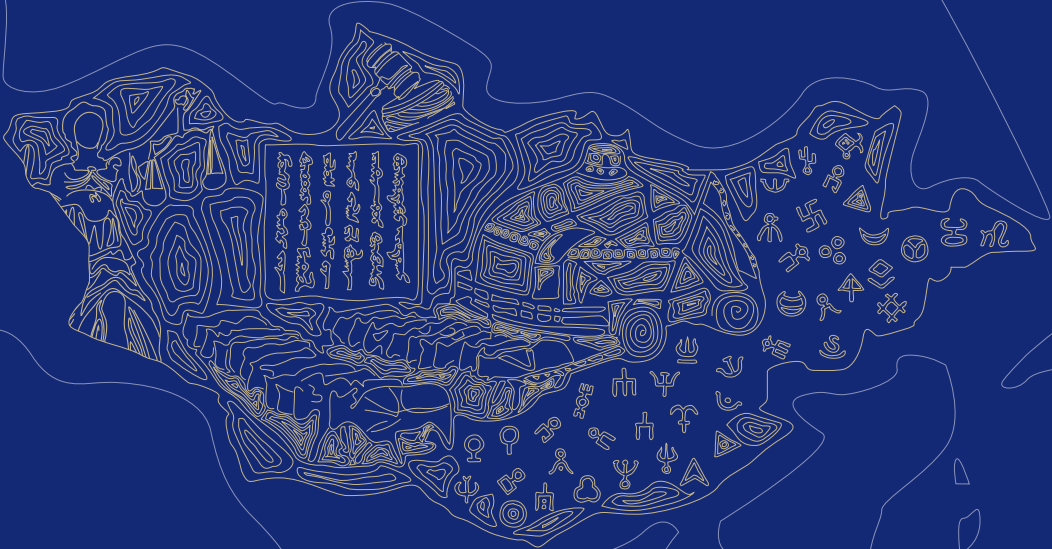




ANAND ADVOCATES LLP

ATTORNEYS AT LAW



www.anand-advocates.mn

LAW & BUSINESS MONGOLIA **2018**

A BRIEF GUIDE

CONTENTS

Preface

1	Mongolia Overview	4
2	Business Entities	8
3	Foreign Investment	14
4	Banking & Finance	18
5	Natural Resources & Energy	24
6	Real Estate & Land	28
7	Employment	32
8	Intellectual Property	35
9	An Overview of Mongolia’s Tax system	38
10	Appendices	42
	List of agreements on a stimulation and mutual protection of investment entered into by the Mongolia;	42
	List of agreements on Mutual Legal Assistances entered into by the Mongolia;	45
	List of Intellectual Property Treaties entered into by Mongolia;	47
	List of Double tax treaties entered into by Mongolia.	48
11	Contacts	50

PREFACE

Welcome to the 2018 edition of Law & Business Mongolia 2018 – Brief Guide, which provides helpful and practical guidance on the specific areas of law affecting investors' day-to-day operations in the country. This guide will help you understand, apply and comply with today's laws in Mongolia.

Mongolia is one of the emerging markets in Asia and its legislative developments and changes are always aiming to establish and ensure the investment friendly business environment. Many investors and businesses refer to us about general background of Mongolian legal environment

and development, and we hope that this guide helps the investors and businesses to understand the basic and general legal environment of Mongolia for investing and doing business in Mongolia and recent legislation updates.

Please be advised that this guide is not an exhaustive list of all legislation but a summary of key legislation that we feel may be of interest to you. For further details on any of the laws and regulations mentioned in this guide, we advise you to obtain the professional and detailed advice from the lawyers.



1. MONGOLIA OVERVIEW



1.1 General Information

Geography	<p>Mongolia is a landlocked country situated in east and central Asia bordered by the Russian Federation to the north and the People's Republic of China to the south, east and west. Ranked as the world's 19th largest country by area, Mongolia has a population of only 3.2 million (National Statistics Office of Mongolia, 2018), making it the most sparsely populated country in the world. The capital of Mongolia is Ulaanbaatar, the largest city in the country.</p>										
Economy	<p>The main business sectors in Mongolia are agriculture and mining. Mongolia's current economy is considered highly dependent on the export of commodities. Due to recent economic stagnation caused by a combination of various factors including a drop in commodity prices and investment decline. Mongolia entered IMF's Extended Fund Facility program on May 24, 2017.</p> <p>However, Mongolia's economic performance has improved significantly over the last two years. According to the National Statistical Office of Mongolia (NSO), Mongolia's GDP growth was 6.3% in the first half of 2018 while GDP growth in 2016 was only 1.2%. Mongolia is designated a 'lower middle income country' (The World Bank, 2018).</p>										
Foreign Trade	<p>According to the National Statistical Office of Mongolia (NSO), as of September 2018, the total external trade turnover reached USD 9.6 billion of which exports represent USD 5.3 billion and imports represent USD 4.4 billion.</p> <p>Regarding Mongolia's trade partners, the country exported to 152 countries as of September 2018. In 2017, most of the exports were to China (87.8%), Great Britain (10.9%) and Russia (1.1%) and the major import partners were China (41.8%), Russia (35.7%) and Japan (10.6%) (National Statistical Office of Mongolia, 2017). The main imports are fuel, machines, equipment and vehicles.</p>										
Key Facts	<table border="0"> <tr> <td data-bbox="303 1258 494 1325">Area:</td> <td data-bbox="498 1258 1184 1325">Approx. 1.566 million km² 19th largest country by area</td> </tr> <tr> <td data-bbox="303 1334 494 1363">Population:</td> <td data-bbox="498 1334 1184 1363">Approx. 3.2 million (National Statistical Office, 2018)</td> </tr> <tr> <td data-bbox="303 1372 494 1401">Capital city:</td> <td data-bbox="498 1372 1184 1401">Ulaanbaatar</td> </tr> <tr> <td data-bbox="303 1410 494 1439">Official language:</td> <td data-bbox="498 1410 1184 1439">Mongolian</td> </tr> <tr> <td data-bbox="303 1448 494 1477">Currency:</td> <td data-bbox="498 1448 1184 1477">Mongolian Tugrik (Togrog) (MNT)</td> </tr> </table> <p data-bbox="303 1515 1184 1582"><i>Transparency International: Corruption Perceptions index 2017</i>, ranked 103 out of 180 countries</p> <p data-bbox="303 1591 1184 1650"><i>World Bank's 'Ease of Doing Business' index, 2018</i>, ranked 62 among 190 economies in the ease of doing business</p>	Area:	Approx. 1.566 million km ² 19th largest country by area	Population:	Approx. 3.2 million (National Statistical Office, 2018)	Capital city:	Ulaanbaatar	Official language:	Mongolian	Currency:	Mongolian Tugrik (Togrog) (MNT)
Area:	Approx. 1.566 million km ² 19th largest country by area										
Population:	Approx. 3.2 million (National Statistical Office, 2018)										
Capital city:	Ulaanbaatar										
Official language:	Mongolian										
Currency:	Mongolian Tugrik (Togrog) (MNT)										

1.2 Government Structure

Overview	Mongolia is a parliamentary democracy ruled by the Constitution of Mongolia adopted in 1992. Legislative power is exercised by the Parliament of Mongolia (the Great State Khural) and executive power is exercised by the government. There is a directly elected President. Mongolia has a multi-party system and the main political parties are the Mongolian People's Party (former Mongolian People's Revolutionary Party) and the Democratic Party.
Parliament	The Parliament is the supreme legislative institution in Mongolia. It is a unicameral parliament consisting of 76 members elected by universal suffrage to a four-year term. The Parliament is presided over by a speaker. The main powers and functions of the Parliament include adopting laws, approving the annual budget and defining foreign and domestic policies. The interactions between the Parliament and other branches are numerous. For instance, the Parliament has the power to appoint or remove the Prime Minister and members of the government and to override a presidential veto.
President	The President is elected to a four-year term by direct universal suffrage. As Head of State, the President symbolises the unity of the Mongolian people. He is the Commander in Chief of the armed forces and presides over the National Security Council. The President also has specific powers such as emergency powers. The functions of the President include exercising veto power over bills passed by the Parliament and representing Mongolia on the world stage.
Government	The government performs the executive functions of Mongolia and is headed by the Prime Minister which is appointed by the Parliament. The key decision-making body in government is the Cabinet, which is made up of government ministers nominated by the Prime Minister after consultation with the President and appointed by the Parliament. The government ensures the implementation of laws and exercises regulatory power.
Local Government	Mongolia is a unitary state divided into 21 provinces (aimags) which are further subdivided into districts (sums). Ulaanbaatar is administrated separately as the capital city. The local authorities including mayors of provinces and capital city play an important role at the municipal level. Provinces and the capital city have their own citizens' representative councils, as do the districts and other subdivisions at a local level.
Courts	The Mongolian court system comprises several types of courts: the Constitutional Court, specialized courts and ordinary courts. The Constitutional Court of Mongolia (Tsets) exercises constitutional review of legislation. The Mongolian courts of ordinary jurisdiction consist of the Supreme Court, the courts of appeal and the courts of first instance organized at a local level as judicial courts dealing with criminal and civil cases and administrative courts. The Supreme Court is at the apex of the Mongolian court system. This court hears appeals from lower courts and also hears cases, falling under its jurisdiction, as a court of first instance.

1.3 An overview of Mongolian Legal System

The Mongolian legal system is a civil law system, also called continental or Romano-Germanic legal systems. Written law is the primary source of law and includes (i) the Constitution; (ii) international treaties; (iii) laws; and (iv) legislative acts. These sources of law are classified as either (1) national sources of law or (2) international sources of law.

National sources of law

The Constitution of Mongolia: The Constitution is the supreme source of law in Mongolia. The Constitutional Court of Mongolia (Tsets) has the power to interpret the Constitution and to rule on the constitutionality of laws.

Laws: Laws are enacted by the Parliament (the State Great Khural) and constitute the main source of law in Mongolia. For example, the Civil Code of Mongolia is the primary law governing civil legal relationships and liabilities in Mongolia. Under the Constitution, the Parliament, the President and the government have legislative initiative.

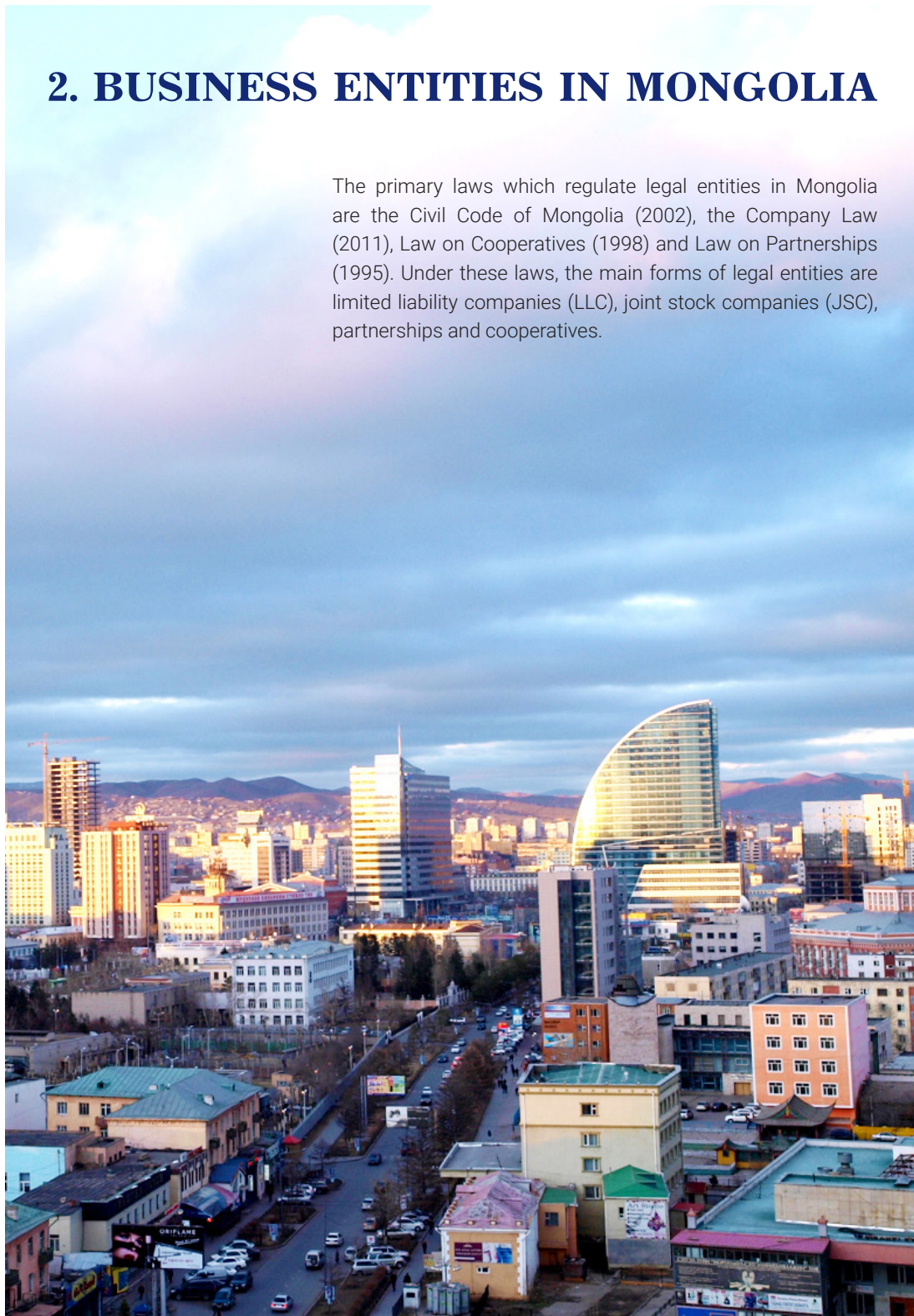
Legal Acts: In Mongolia, the term “legal acts” covers a wide range of resolutions and decisions issued by relevant authorities within their respective competences. Such acts include parliamentary resolutions, presidential decrees, government resolutions, and ministerial orders and other regulations.

International sources of law

Under the Constitution, the international treaties to which Mongolia is a party shall become effective as domestic legislation upon the entry into force of the laws on their ratification or accession. Regarding the hierarchy of international and national norms, the primacy of international treaties over domestic law is recognized under Mongolian law.

2. BUSINESS ENTITIES IN MONGOLIA

The primary laws which regulate legal entities in Mongolia are the Civil Code of Mongolia (2002), the Company Law (2011), Law on Cooperatives (1998) and Law on Partnerships (1995). Under these laws, the main forms of legal entities are limited liability companies (LLC), joint stock companies (JSC), partnerships and cooperatives.



2.1 Corporate Forms

Limited Liability Company

The LLC is the most popular form of legal entity because the LLC management structure is flexible with fewer formalities compared to structure of JSCs.

Furthermore, an LLC can be incorporated as a foreign-invested company. According to the Investment Law of Mongolia (2013), a 'business entity with foreign investment' (including a foreign-invested company) means a business entity incorporated according to the applicable legislation in Mongolia and has overall share capital of US\$100,000 or more (or equivalent in Mongolian tugriks), not less than 25 percent of which is invested by a foreign investor(s).

Shareholders: A minimum of one and a maximum of fifty shareholders may establish a LLC, and shareholders can be either legal entities or individuals.

Unless otherwise stated in a company's charter, transfer of shares in a LLC is subject to a preemptive rights process: shareholders have the right to purchase shares that are offered for sale by another shareholder to a third party on a pro rata basis to the number of shares held by each such interested shareholder, and at the price offered to such third party by the offering shareholder.

Charter: The LLCs are governed by their charters which provide the company information, shares and its value, investment, number of directors, conduct of business and other matters which can be regulated by the charter.

Share capital: There is no minimum share capital requirement for establishing LLCs except for foreign-invested LLCs. Under the Investment Law, the minimum share capital in a foreign-invested company (LLC) is US\$ 100,000 or the MNT equivalent of the same per foreign investor-shareholder. Under the Company Law, the contribution of share capital can be made in cash or with assets or property rights including intellectual property. Once the shareholders issue their decision to set up the company, the relevant registration documents must be submitted for registration with the state registration office within 30 days from the date of such decision.

Management Body: Under the Company law, there are three management bodies: the shareholders' meeting, the Board of Directors ("Board") (if the LLC chooses to have a BOD) and the executive body is the Executive Director ("CEO") if the CEO is an individual or executive team in the case that there are several individuals.

The shareholders' meeting (or the shareholder if the company has a sole shareholder) is the highest governing and decision-making body of the LLC. It has exclusive authority to consider and decide certain matters as specified in the Company law such as (1) making amendments to the company charter or the adoption of a new version of the charter; (2) reorganization of the company by consolidation, merger, division, or transformation; (3) issuing additional shares; (4) liquidation of the company and the appointment of a liquidation committee etc. In addition to these matters exclusively reserved to the shareholders' meeting by law, other matters can be stated in the LLC charter as exclusively belonging to the shareholder/s.

If the LLC has a BOD, the BOD has also authority to decide certain matters as stated in the Company law. If the LLC does not have a BOD, all decision-making power belongs to the shareholder/s.

The CEO is responsible for the day-to-day management of the LLC.

Joint Stock Company (JSC)

Shareholders' meeting: As mentioned above, the Shareholders' meeting is the highest management body of the LLC. If the company has only one shareholder, that shareholder exercises the authority of the shareholders meeting. A shareholders meeting may be either regular or special. The regular shareholders meeting must be held at least once a year within four months following the end of each financial year of a company.

Board of Directors (Optional): The BOD is the governing body of a company between shareholders meetings. For a LLC, it is not legally required to establish of a BOD. In case a LLC chooses to have a BOD, the number of directors must be set forth in the company charter.

Executive Director (CEO) (or Executive team): A CEO manages the company's day-to-day activities within the scope of the authority established by the company charter and the agreement entered into with the shareholder(s) (or BOD if the LLC has a BOD). Under the Company law, unless the LLC charter provides for a collegial executive body (i.e. several individuals), the executive body shall be an individual.

There are two types of the JSC: open JSC where shares registered at the Mongolian Stock Exchange (MSE) are publicly traded, and closed JSC where shares registered at the securities depositing organization are privately traded in the market outside of the MSE.

In comparison to the LLC, (1) the shares in the JSC must be registered with the securities trading/depository organizations and are publicly or privately traded; (2) the activities of the JSC are more regulated by law and controlled by the Financial Regulatory Commission ("FRC"): for example, approval from the FRC is required for reorganization or liquidation of the JSC, financial statements and report on distribution of dividends must be submitted to the FRC, the shareholders' meeting of the JSC must be called in accordance with the regulation adopted by the FRC etc.; (3) management structure is more complex: the JSC must have a BOD consisting of at least nine members (no less than one third of which will be independent members) and the BOD must have audit, salary, bonus and nomination committees.

Management Body: The management body of the JSCs is composed of the shareholders' meeting, the BOD and the executive body. The JSC must have a board of directors that shall have at least nine directors. One third of directors must independent directors. The Company Law contains provisions setting forth specific requirements applicable to governing bodies of JSCs.

Partnerships Partnerships may be established by at least two founders for the purposes of conducting commercial and income gaining business by combining their assets. There are three types of partnerships: general liability partnerships, limited partnerships and limited liability partnerships.

In a general partnership, all partners are fully liable for the obligations and duties with their personal property and assets. When setting up the general partnerships, the partners are required to make a partnership agreement which specifies the contribution, value thereof, or value of the working skills, rules to divide profits and losses. If one of the partners leaves the partnership and a successor of a deceased partner does not join the partnership, the partnership will be liquidated; however, if the rest of the partners desire to continue their partnership, they will need to make their contract again and re-register it.

In a limited partnership, some partners have unlimited liability, and some partners have limited liability. Only the partners who bear unlimited liability have the right to manage the partnership.

Limited liability partnership (LLP) is established by at least two persons holding permits to provide professional services in accordance with applicable laws. The partnership will be liable for its obligations with its own property and partners will bear the liability with his or her personal property to the extent of their capital contribution to the LLP. If a partner is accused of malpractice or causes damages to others, such damages will be compensated with the property of the partnership, and the defaulting partner will be responsible for paying the remaining amount with its own personal property if the property of the partnership is not sufficient to fully compensate the given damages. The managing body of the limited liability partnership is the partners' meeting, and if the partners agreed otherwise, each partner may represent the partnership.

Representative Office and Branch Under the Company Law, a branch or representative office of a company is not deemed to be a legal entity and shall conduct its activities in accordance with procedures adopted by the parent company. A branch or representative office of a company conducts its activities on behalf of the parent company, and the parent company shall be responsible for the consequences resulting from the activities of its branch or representative office.

A branch or representative office of a foreign legal entity in Mongolia shall be registered with the registration authority.

2.2 Registration Procedure

The Legal Entity Registration Office (“LERO”) is the authority in charge of maintaining records on a business entity’s incorporation, shareholding structure, its constituent documents, and other pertinent information such as management.

Registration procedures are different depending on what form of business structure has been chosen. The most popular legal form for establishing a business presence in Mongolia is the LLC. Therefore, our guide provides a detailed overview of the requirements and procedure for registering a LLC in Mongolia.

For registering a LLC, the following steps are to be done:

Limited Liability Company

1) Confirmation of the name of the new company	Before preparing the registration documents, a request about the name availability must be submitted to the relevant registration office. The State registration office checks and provides a confirmation notice approving the name if the name does not match with any existing business names.
2) Opening a temporary bank account	Upon confirmation of the name of a legal entity, a temporary bank account will be opened.
3) Application to the LERO and other registration documents	For registering a legal entity, the following documents will be required: <ul style="list-style-type: none"> • Application form • Name confirmation proof • Charter • If the company is incorporated by two or more investors, shareholders’ agreement • Resolution of shareholders’ meeting • Other documents as required under relevant laws and regulations.
4) Proof of bank account	Proof that a temporary bank account has been opened at any commercial bank.
5) Contribution of the shareholders	A proof of transfer of cash to the bank account will be required. If the investment is made in assets, the supporting documents must be provided. For instance, a foreign investor will need to submit the proof of importing the assets into Mongolia. If the investment is made in the form of an immovable property, the notarized copy of state certificate of immovable property is necessary. For intellectual property, a proof of registration of such intellectual property must be submitted.
6) Copy of citizen’s identification card or passport	Passport copies of foreign investors and copies of identification cards of Mongolian investors will be required. Such documents of executive director are also necessary for submission.
7) Proof of location	A copy of office lease agreement or state certificate of real estate will be needed for proof of location.

8) Proof of payment of stamp duty	The current amount of the stamp duty fee is MNT 750.000 for foreign invested companies and MNT 44,000 for other Mongolian companies. The payment can be made through bank transfer or VISA card.
-----------------------------------	--

After completion of the registration, the new legal entity will need to register at the local tax office and social insurance office. If any changes are made in the company's information, the legal entity will need to register such changes within 15 business days after the changes.

3. FOREIGN INVESTMENT



of the securities market key players

Overview

Consistent with its free-trade stance, Mongolia has been very open to foreign investment since the early 1990s and offers foreign investors high standards of treatment and protection.

The Parliament passed the new Investment Law (the “Investment Law”) in 2013, replacing the 1993 Law on Foreign Investment and the controversial 2012 Law on the Regulation of Foreign Investment in Business Entities Operating in Sectors of Strategic Importance. The 2013 Investment Law eased regulatory approval requirements and streamlined the registration process for foreign direct investment. Furthermore, it sets out certain legal guarantees and incentives so as to promote investment activities in Mongolia. The Concession Law on public-private partnership (PPP) has been adopted. The provisions of the Concession Law outline the notion of PPP.

Investment Forms

The Investment Law establishes broad legal and economic framework for encouragement of investments and provides protection of investors’ rights and details for state support of investments. Under the Investment Law, any individual or legal entity (foreign or Mongolian) who invests in Mongolia can be classified as an investor. As a rule, investors have a right to invest in any areas of production and services, unless prohibited by other laws.

Investors can establish wholly owned business entities as well as joint ventures, purchase shares, bonds or other securities of any business entity operating in Mongolia, investing through merger and consolidation; they can conclude concession, production sharing or marketing & management or other types of contracts; financial lease and franchise, and other types of activity that are not prohibited by relevant laws.

Treatment of Foreign Investment

In general, there is no systemic, institutional effort to impose different requirements for foreign investors – with two key exceptions. First, the Investment Law stipulates that a foreign entity must be incorporated as a business entity either with foreign investment (BEFI) or as a representative office in order to conduct any activity in Mongolia. The Investment Law defines BEFI as an entity that is incorporated in Mongolia, 25 per cent or more of the equity of which is invested by a foreign investor(s) whose minimum contribution to the entity is USD100,000 per such investor. In contrast, there is no investment minimum for Mongolian investors. Second, foreign nationals and companies may not own or possess land; only Mongolian citizens can own land. While foreign investors may obtain land use rights for the underlying land, these rights expire after a set number of years, with no automatic right of renewal.

Tax Stabilization

The Investment Law introduced tax stabilization incentives and other non-tax incentives to promote investment in Mongolia. The legal entity which is willing to implement an investment project in Mongolia may receive tax stabilization support depending on the investment volume and location of the sector and obtain stabilized tax rate, such as VAT, corporate tax, customs tax and mineral royalties, within 5-18 years. Also, the investors could sign an investment agreement which reflects conditions of the stabilizing tax environment with the government as a legal guarantee when investing over MNT 500 billion.

Approvals and Limits

There are some requirements for investing in certain types of activities or areas, including mineral mining, banking/finance or telecommunications due to national security issues. A foreign state owned enterprise (SOE) investing in more than 33 per cent in any one of these sectors must obtain approval from the National Development Authority. The Investment Law defines a foreign SOE as a legal entity in which a foreign government owns directly or indirectly 50% or more.

The 2009 Nuclear Energy Law prescribed state ownership requirements (up to 34% or up to 50%, depending on whether the exploration was state funded) in relation to investment in strategic mining, including radioactive minerals deposits and other deposits that have been determined to be strategic deposits by the Parliament of Mongolia. In addition, there are minimum ownership requirements for certain business activities in Mongolia for foreign investors. For instance, the Law on Control on Circulation of Explosive Substances and Blasting Tools of Mongolia (2013) provides that at least 51% of the shares of a legal entity authorized to engage in production of explosive substances and blasting tools must be owned by a Mongolian citizen or legal entity.

International Treaties

Currently, Mongolia is a signatory or party to a number of international treaties that bind the government to comply with international standards and norms of law. According to 1992 Constitution “the international treaties to which Mongolia is a party becomes effective as domestic legislation upon the entry into force of the laws or on their ratification or accession. Mongolia will not abide by any international treaty or other instruments incompatible with its Constitution.” Ratification and execution process for international treaties are regulated by the Law on International Treaties (2017), replacing the previous law of 1993.

If any international treaty to which Mongolia is a party is inconsistent with the laws, the provisions of the international treaty shall prevail. Mongolia is also a member of various international and regional organizations.

The provisions of the Investment Law are complemented by the rights and guarantees offered under Mongolia’s extensive network of bilateral investment treaties (BITs). As of September 2018, Mongolia had signed 44 BITs, out of which six are yet to be ratified.

Mongolia is also a signatory to the Vienna Convention on the Law of Treaties (1969) and undertook all obligations set forth therein. Mongolia is committed to implement the rule of law at all levels when it agreed on the UN Declaration on the rule of law in September 2012. Further, Mongolia is a contracting party to a number of international conventions including the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (1958), the Hague Convention Abolishing the Requirement of Legalization of Foreign Public Documents (1961), the Energy Charter Treaty (1994) and the United Nations Convention Against Corruption (2003). Mongolia and Japan have signed a bilateral economic partnership agreement (EPA) that will expand trade and enhance the strategic partnership between two countries.

Concession

The Concession Law of 2010 is the law on concessions except for in the mining sector which explicitly provides for a full range of public-private partnership (PPP) deals as well as for all sorts of security instruments and for the possibility of government support and guarantees together with a specific chapter on lenders rights providing for the possibility of direct agreement.

The Concession Law defines “concession” as an exclusive right to possess, operate, create and renovate state and local own property assets for the purposes of rendering basic social and infrastructure services to the public on the basis of an agreement on conditions and terms specified in the Concession Law. The Law defined several types of concession, allowing BOT, BT, BOO, BOOT, BLT, DBFO and ROT.

**Foreign
Exchange
Control**

The tugrik (togrog/MNT) is the official national currency of Mongolia. The Bank of Mongolia (Mongol Bank), which serves as the central bank of Mongolia and Financial Regulatory Commission (the FRC) are authorised bodies to regulate foreign exchange trading within Mongolia. The Law on Currency Settlement of Mongolia is the primary legislative act as to the conduct of foreign exchange in Mongolia, regulating the exchange controls for currency circulation by business entities, organizations and citizens and to establish mechanisms to sustain the Mongolian currency exchange rate. All business entities, organizations and citizens of Mongolia must register all loans in foreign currencies borrowed from abroad with the Bank of Mongolia (Central Bank).

Since 2009, under the Law on Conducting Settlements in National Currency, all cash payments and transactions must be made in MNT with exceptions for certain bank and government transactions. However, it is not uncommon for prices to be quoted in other currencies, particularly in international trade and the tourism industry.

As of September 2018, the official exchange rate was approximately \$1=2503.31 MNT. Individuals may exchange money at authorized exchange points, including banks, foreign currency exchange shops and hotels. There are no foreign exchange controls affecting either investment or trade in Mongolia and there are no restrictions on the repatriation of capital. Infrequently, the commercial banks have shortages of dollars that slightly delay remittances due to the unavailability of foreign currency in the marketplace. Currency transactions over 20 million MNT (\$8,000) are subject to government reporting requirements.

4. BANKING & FINANCE



4.1 Banking Sector

Overview

The financial sector in Mongolia is dominated by the banking sector. The current banking system was established in the early 1990s when Mongolia underwent transition from a centrally planned economy to a market economy.

As of April 2018, there are 14 commercial banks in Mongolia (Source: *Report on Financial Stability of Mongolia*, Central Bank of Mongolia, 2018). The largest banks in terms of total asset value for the 1st quarter of 2018 were Khan Bank, Trade and Development Bank, Golomt Bank and Xac Bank.

The primary laws and regulations that regulate the banking sector in Mongolia include the Law on the Central Bank (1996), the Banking Law (2010), the Law on Ensuring the Stability of the Banking Sector (2018) and the Law on Deposits, Loans and Banking Transactions (1995). There are also regulations issued by regulatory authorities. In early 2018, the Parliament of Mongolia approved a series of legislative amendments including those made to the Law on the Central Bank and the Banking Law.

Central Bank of Mongolia

The Bank of Mongolia (Mongol Bank) is the central bank of Mongolia. As part of its primary objective, i.e. price stability, the Bank of Mongolia ensures the stability of the finance sector. They achieve this by taking a number of actions which include supervising banks with respect to certain domains, such as granting or withdrawing banking licenses, or evaluating compliance with applicable laws and regulations.

A series of significant amendments to the Law on the Central Bank were approved by the Parliament of Mongolia in January 2018. These amendments which became effective as of April 1st, 2018 aim to improve the governance of the Bank of Mongolia, and ensure the effective conduct of monetary policy by strengthening the degree of independence of the Bank of Mongolia from the government.

Banking Law

The Banking Law is the primary law regulating the establishment of a bank in Mongolia, its management and organizational structure, its supervision and enforcement measures.

In January 2018, the Parliament of Mongolia enacted several amendments to the Banking Law in order to ensure the stability of Mongolia's banking sector. The key changes include (i) the introduction of new prohibitions or restrictions on the banks' activities, (ii) the introduction of a series of measures aiming to improve corporate governance and ensure the transparency of the banks, including disclosure requirements regarding beneficial owners of banks and (iii) new preventative measures as well as resolution procedures applicable in case of bank failures.

Establishing a Bank

Under the Banking Law, a bank can be established either as a limited liability company or joint stock company. Individuals and legal entities other than state owned legal entities, non-governmental organizations and their related parties are allowed to establish a bank in Mongolia upon obtaining a license from the Bank of Mongolia. Decision-making and governing bodies of a bank are the shareholders, the board of directors and the executive body.

Approval requirements under the Investment Law of Mongolia (2013)

Under the Investment Law, there are approval requirements for foreign state owned legal entities for investments in the mining, bank and finance, and media and communications sectors. As such, if a foreign state owned legal entity holds 33 percent or more of the total shares issued by a Mongolian-bank, it must obtain permission from the relevant state administrative body in charge of investment affairs.

Banking activities

The banking activities and operations that commercial banks in Mongolia are allowed to carry out are listed in the Banking Law. The list of such activities includes holding deposits, granting loans, payment and settlement services, issuing guarantees, issuing securities, the sale and purchase of securities and financial lease activities. Moreover, banks may carry out certain financial services such as financial and investment advisory services, trust services, insurance brokerage, underwriting services and custodian services. Also, the Banking Law sets out prohibitions and restrictions applicable to bank activities. For example, according to the principle of bank secrecy and confidentiality, banks are allowed to disclose the confidential information of their customers and third parties only in cases prescribed in the law.

Licensing requirements

As noted above, incorporation of a bank is subject to licensing by the Bank of Mongolia.

Under the Banking Law, the conduct of the core banking operations such as raising deposits, providing loans, providing payment and settlement services in Mongolia requires a license granted by the Bank of Mongolia, while the provision of certain financial services by a bank such as investment advisory services, underwriting and custodian services requires a license obtained from the Financial Regulatory Commission (FRC). The FRC is the government agency in charge, *inter alia*, of supervising the conduct of financial services in Mongolia.

In addition to commercial banks, financial institutions including non-banking financial institutions are authorized to provide certain financial services in Mongolia. For conducting the non-banking financial activities defined in the Law on Non-Bank Financial Activities (2002), a license must be obtained from the FRC.

4.2 Capital Markets

In the last years, a series of positive reforms have been initiated in order to improve the environment of the capital market in Mongolia which remains underdeveloped compared to the banking sector.

The primary laws and regulations regulating the capital markets in Mongolia are the Securities Market Law (2013), the Law on Investment Funds (2013), the Company Law (2011), the Law on Asset-Backed Securities (2010) and regulations adopted by regulatory authorities including the FRC.

Financial Regulatory Commission (FRC)	According to the Law on the Legal Status of the Financial Regulatory Commission of Mongolia (2005) and the Securities Market Law, the main regulatory authority is the Financial Regulatory Commission which is the government agency responsible for ensuring the stability of the financial markets and monitoring implementation of relevant legislation in Mongolia.
Securities Market	<p>The Securities Market Law is the main law regulating matters relating to the issue by way of public offer, trading, and registration of securities, clearing, settlements and deposit of securities, and conducting other regulated activities in the securities market. This Law also contains general provisions applicable to the issue and trading of (i) asset-backed securities and (ii) derivative financial instruments based on goods and commodities.</p> <p>Under the Securities Market Law, securities which are regulated by this law are defined as financial instruments such as shares of joint stock companies, company debt instruments and shares in investment funds or asset-backed securities.</p>
Regulated Activities	A license from or registration with the Financial Regulatory Commission is required for undertaking the regulated activities which include a wide range of securities related activities such as brokerage, dealing, securities investment advisory services, underwriting, registration of securities ownership rights, securities trading as well as investment fund operations, credit rating services and providing legal advice to participants in the securities market.
Key Institutions	The Mongolian Stock Exchange (MSE) is Mongolia's sole stock exchange. It was established in 1991 as a platform for privatizing state-owned enterprises. Registration, clearing and settlement of securities on the MSE market are made through the Mongolian Securities Clearing House and Central Depository (SCHCD) of Mongolia.

4.3 Secured Finance

Facility Agreement

A facility or loan agreement is defined by the Civil Code of Mongolia (2002) as a contract under which a lender is obligated to transfer the ownership of money or other property to a borrower whereas the borrower is obligated to return the property of the same type in the same amount, quality and quantity within the period as determined by the parties.

Interest rate: According to the Civil Code, if the parties to the facility agreement have agreed on an interest rate, this must be clearly indicated in the agreement and executed in written form. It is worthy to note that if the interest rate was set in an amount which obviously caused damage to the rights and legitimate interests of borrower, then the court may revise and reduce the interest rate at the request of the borrower.

Security

According to the Civil Code, the main types of security used in order to secure obligations under a facility agreement are (1) guarantee and (2) pledges including an immovable property pledge and share pledge.

Guarantee: Under the guarantee agreement, a guarantor agrees to perform an obligation if the other person who is bound to perform the obligation fails to do so. If the obligated party fails to perform his/her obligation, then the party receiving the guarantee shall be entitled to demand the guarantor adhere to their obligation under the Civil Code.

Pledge: Under the Civil Code, any property rights that are eligible for transferring into another's ownership may be pledged as collateral, such as immovable property or movable assets. The most common types of pledge in financial transactions are as follows: (1) pledge of property, (2) pledge of land rights, (3) share pledge, (4) account pledge, (5) minerals license pledge.

The applicable laws regulating the legal regime of these pledges include the Civil Code, the Law on the Pledge of Immovable Property (2009), the Land Law (2002) and the Minerals Law (2006) as well as the Law of Mongolia on Movable and Intangible Property Pledge (2015). Under the Civil Code, pledge agreements must be concluded in writing.

Immovable Property Pledge: The immovable property pledge agreement must contain certain terms and conditions which are specified in the Civil Code and the Law on the Pledge of Immovable Property. The immovable property pledge agreement must be registered with the state registration office.

Movable Property Pledge: Under the Law of Mongolia on Movable and Intangible Property Pledge ("MIPP Law"), a movable property pledge which also covers share pledge and account pledge is validly created if the pledge agreement is made in written form and if it contains all mandatory provisions set out in detail in the MIPP Law.

Furthermore, a movable property pledge should be registered at the state online registry to be considered as duly perfected under the MIPP Law.

Other Types of Pledges: Pledge of land rights is regulated by the Land Law. Regarding the pledge of mining license, under the Minerals Law, mining licenses may be pledged together with the related documents, such as the exploration work results, geological information, and feasibility study report for the purposes of providing security for the financing of operations. Pledges of exploration and mining licenses must be registered with the state administrative body in charge of mineral resources, as a precondition for the effectiveness of any such pledge.

4.4 Insurance

Insurance activities in Mongolia are mainly regulated by the Law on Insurance (2004) and the Law on Insurance Intermediaries (2004) and the Civil Code of Mongolia (2002). The Financial Regulatory Commission (FRC) is the regulatory authority supervising the activities of insurance companies and insurance intermediaries.

Licensing Requirements

For conducting insurance activities in Mongolia, a license must be obtained from the FRC. However, in some cases, licensing requirements do not apply. For instance, a legal entity incorporated under the laws of another jurisdiction that conducts reinsurance business under a contract made with a Mongolian insurer is not required to be licensed in Mongolia.

Under the Insurance Law, a company incorporated under the Company Law of Mongolia or a company incorporated under the laws of a foreign country may apply for obtaining a license. The license is granted for an unlimited time period and is valid until it is suspended or revoked under the Insurance Law.

Insurance intermediary activities are also subject to licensing by the FRC. There are three types of licenses: (1) license for insurance agents, (2) license for insurance brokers and (3) license for damage appraiser. The Law on Insurance Intermediaries contains a certain number of restrictions applicable to license holders. For example, licenses for insurance brokerage and damage assessment activities can be granted to companies only. An insurance damage appraiser cannot hold licenses for insurance agents or brokers.

Foreign licensed intermediaries are allowed to conduct insurance intermediary activities through their branches or representative offices established after having obtained a prior written approval from the FRC.

Transfer of Shares of Insurance Companies

Changes in shareholding of insurance companies are subject to prior written approval from the FRC. As such, acquisition by a person of 10 percent or more of the ordinary shares of an insurer must be approved by the FRC. A shareholder holding, directly or indirectly, 10 percent or more of the ordinary shares of an insurer must obtain prior written approval from the FRC.

5. NATURAL RESOURCES & ENERGY



5.1 Natural Resources

Legal overview

The minerals sector in Mongolia is governed predominately by the Constitution of Mongolia, the Minerals Law of Mongolia (Minerals Law), the Nuclear Energy Law and the Subsoil Law.

On 8 July 2006, the State Ikh Khural (Parliament) of Mongolia enacted the Minerals Law of Mongolia, which became effective on 26 August 2006 and superseded and replaced the previous law that had been in effect since 1997. The Minerals Law regulates relations within the territory of Mongolia with respect to reconnaissance, exploration and mining of minerals.

According to the Constitution of Mongolia and the Minerals Law, the mineral resources naturally occurring on and under the earth's surface in Mongolia are the property of the State of Mongolia. The State of Mongolia, as the owner, has the authority to grant exploration and mining rights to eligible persons according to the terms and conditions set out in the relevant laws.

Strategic Deposits

A mineral deposit of strategic importance (a "strategic deposit") is defined in the 2006 Minerals Law as a deposit that may have a potential impact on national security, or the economic and social development of Mongolia at the national and regional levels, or that is generating or has the potential to generate more than 5% of Mongolia's gross domestic product in any given year.

Mineral Licenses

Any prospecting, exploration, or mining activity except for artisanal mining (small-scale mining) requires permission granted through exploration and mining licenses, according to the Minerals Law. An applicant must be a legal entity who is a taxpayer in Mongolia and duly formed and operating under the laws of Mongolia. Administration of minerals legislation and mining activity in Mongolia is largely the responsibility of the Minerals Resource and Petroleum Authority of Mongolia (MRPAM) which falls under the Ministry of Mining and Heavy Industry.

There are two separate licenses issued by the MRPAM: exploration license and mining license. The MRPAM is also the office where pledges and transfers of minerals licenses must be registered to be effective. Pledges, transfers, and certain other transactions are recorded on endorsement sheets (appendix) that are separate from the license, but considered to be an integral part of, each mining license and exploration license certificate. An exploration license is granted for an initial period of three years. The exploration license holder may apply for an extension of the license for three successive additional periods of three years each.

The Minerals Law provides the exploration license holder an exclusive right to apply for a mining license over the licensed area it previously explored under an exploration license. The initial term of a mining license is thirty years (extendable for two additional twenty year periods where the mining license-holder has no serious incidents of environmental violations and the mineral reserve supports the extension).

Mining and exploration licensing fees vary for exploration and mining licenses. A mining license fee is determined per hectare, while exploration license fees are based on a per hectare basis and a year of exploration.

Sales and transfers of the Mineral Licenses

In accordance with the Minerals Law, the holder of the exploration or the mining license may not sell the license itself. The exploration license holder may sell the underlying “original materials and reports on prospecting and exploration work” in respect of the license. The mining holder may sell “the mine, together with its machinery, equipment and documents” that is located within the relevant license area.

Pledge of the Mineral Licenses

An exploration or mining license holder may pledge the license to a bank or a non-banking financial institution in order to provide collateral to secure the financing for its investments and operations in relation to a particular project. A license alone does not constitute valid security, and the license holder must pledge it together with the related documents, including the exploration work results, geological information, feasibility study report and other properties which are permitted to be secured by law. Pledges of exploration and mining licenses must be registered with the MRPAM.

Environmental legislation

The environmental legislation of Mongolia is largely comprised of the Law of Mongolia on Environmental Protection and the Law of Mongolia on Environmental Impact Assessments (EIA Law). The Environmental Protection Law is the primary law regulating relations between the State, citizens, business entities and organizations in order to guarantee the human right to live in a healthy and safe environment, the ecological balance between social and economic development, the protection of the environment for present and future generations, the proper use of natural resources and the restoration of available resources. The EIA Law regulates relations that arise in connection with the protection of the environment, prevention of ecological imbalance, use of natural resources, assessment of environmental impact and decision making at the start of projects. All exploration license holders must prepare an environmental protection plan, and report yearly to the MRPAM about its compliance with that plan.

All mining projects undertaken in Mongolia are required to conduct a detailed environmental impact assessment (DEIA) according to the standards set forth in the EIA Law. The DEIA, as approved by the Ministry of Nature and Tourism, must be submitted to the mining commissioning committee prior to commencement of commercial production. Additionally, a mining license holder is required to prepare an environmental protection plan and report yearly on its compliance with the terms of this plan.

Land Rights

Land rights in Mongolia are divided into three different rights: (i) ownership rights; (ii) possession rights; and (iii) usage rights. Only Mongolian citizens can own land. Mongolian citizens and legal entities are entitled to possess land. However, business entities with foreign investment may use land but it may not transfer, pledge or lease the land usage right. Land possession and land use rights are evidenced by certificates issued by the local government authority in the city, aimag (province) or sum (district) in which the relevant property is located.

Such certificates are issued in conjunction with a document that provides for the term of the land possession or land use rights and the requirements for maintaining such rights in good standing, most notably the payment of recurring fees to the local government. To engage in mining activities the license holder, if it is a BEFI, must acquire land use rights to the relevant land area.

Land Use Certificates are issued for a specific number of years and for a specific purpose stated in the relevant land use agreement, and are usually renewable if the holder has complied with relevant requirements.

Land possession and land use rights are subject to revocation by the issuing authority if the holder fails to comply with: (i) applicable provisions of the Land Law; (ii) the terms of the relevant Land Use Certificate; or (iii) applicable environmental protection obligations.

Minerals Royalties

The Minerals Law provides for a royalty at a base rate of 5% on the sales value of minerals with the exception of domestically sold coal and common construction minerals which are sold, shipped for sale, or otherwise used. The royalty rate for domestically sold coal and construction minerals is 2.5%. On November 25, 2010, the Minerals Law was amended to include a graduated royalty rate based on the rise of market price of the products.

5.2 Energy and Renewable Energy

Legal overview

Enacted in 2001 and amended in 2011 and 2015, the Energy Law of Mongolia regulates matters related to energy generation, transmission, distribution, dispatching and supply activities, construction of energy facilities and energy consumption as well as tariff and licensing.

The Renewable Energy Law (2007) has provided a fundamental legal basis to regulate the generation and supply of renewable power, specifying duties and rights of entities generating and transmitting energy produced from renewable sources, and the main provisions of power purchase/sale agreements to be concluded between them. More specifically, the law defines rights and privileges of participants in construction of renewable energy power sources, issuing of special licenses, defining tariffs and power purchase agreement negotiations. Amid changing circumstances, the Parliament amended the Law in June 2015. The improved legislation is expected to strengthen public-private partnerships and create a market-oriented framework for the energy sector. Any entity intending to generate energy from renewable sources is required to apply for a license as specified in the Renewable Energy Law and electricity generation and conventional & renewable construction licenses are applicable for a company involving in renewable energy.

Licensing

The Energy Regulation Committee has the authority to issue, suspend and terminate licenses, and resolve certain types of disputes between license holders. There are seven special licenses issued; (i) generation, (ii) transmission, (iii) distribution, (iv) supply, (v) dispatching, (vi) export/import and (vii) construction. An applicant must be a legal entity who is a taxpayer in Mongolia and duly formed and operating under the laws of Mongolia.

6. REAL ESTATE & LAND



6.1 General

Rights related to a land plot and other immovable property are primarily regulated by the Constitution of Mongolia 1992, Land Law 2002, Civil Code 2002 and the General Law on State Registration and the Law of State Registration of the Rights to Property 2018.

Definition of immovable property in the Civil Code is provided under Article 84.3, which states that land and items of property that cannot be used for their original purpose when they are in separation with the soil belongs to the immovable property. All other property is movable. Immovable property includes land plots, buildings, constructions and other property naturally annexed to the land. Immovable property rights refer the ownership rights in relation thereto and other associated rights.

6.2 New Registration Law

On 21 June 2018, the *State Ikh Khural* enacted amended and restated Law on State Registration and the Law on State Registration of the Rights to Property ("New Registration Law"), which will become effective from 01 November 2018 and supersede and replace the General Law on State Registration 2009 and the Law on State Registration of the Property Ownership Rights and Other Related Property Rights 2003 ("Law 2003").

New Registration Law contains 5 chapters and 39 articles. It provides new principles and procedures, list of required documents related to registration of the property ownership rights and other rights related to these properties that are located in the territory of Mongolia. New Registration Law introduced the followings:

- While under the Law 2003 the state owned immovable properties are not subject to state registration, in the New Registration Law all immovable properties rights are registered regardless of property types and owners' citizenship or nationality.
- Also, under the Law 2003 the immovable property rights are registered separately from the land rights, as a consequences there were multiple duplications on granting the land rights and disputes over the land rights, now the immovable property rights are registered based on the beneath and surrounding land rights registry number.
- Online application to register the property rights and providing the references and information over the property rights are introduced.

Ownership of immovable property

The common ways of acquiring ownership rights to immovable property are (i) sale and purchase, gift or exchange; (ii) by operation of law; (iii) development of property; (iv) inheritance; or (v) privatization of state-owned or local government-owned property.

Immovable property may be co-owned. There are two types of co-ownership: (i) joint ownership where the portion of co-owners are not determined and (ii) shared ownership where the portion of co-owners are determined. The most common shared ownership is co-owners having shared ownership of the common areas in commercial centres, shopping malls and office buildings. Co-owners in the in the development of the relevant building are implemented by way of co-investors. Co-owners may conclude a co-ownership agreement and govern the manner of use, maintenance and disposal of the co-owned immovable property. In Mongolia, it is not possible to separate the legal interest in the property from the beneficial interest.

Under Mongolian law, construction or buildings and land rights are considered to be separate immovable property and therefore can be owned by different entities or natural persons.

Registration

Under the Registration New Laws, the following rights and encumbrances to immovable property are subject to state registration: (a) ownership right; (b) construction right on other's land; (c) servitude; (d) pledge (hypothec); (e) usufruct; (f) lease of real estate; (j) financial lease of cruise or airplane; and (k) land possession and use right (lease). These rights become valid and come into force from the moment of state registration.

The title document (certificate) to immovable property is sale and purchase agreement or another documents purporting to transfer the title to the immovable property, e.g., a court order, transfer act, a decision of government authority, etc.

Ownership right for the immovable property to be acquired on the basis of transaction is created for the new owner and terminated for the previous owner by registering the transaction with the Property Rights Registration Office (PRRO) of the State Registration General Authority (SRGA). Grounds for transfer of immovable property should be specified in the transaction documents and these are required to be notarised.

SRGA is under the Ministry of Justice and Home Affairs. SRGA maintains a unified registration system to register of rights which contains information in relation to existing or terminated rights to the immovable property, identification characteristics of the immovable property and its owner. Information from the register may be disclosed only on the request of the owner of immovable property or competent state authorities.

When ownership right to a construction or building is acquired, the ownership, possession or use right of the land, located under the construction or building is transferred to the acquirer on the basis approval by the land rights granting authority. Ownership right to a construction or building and right to the land are registered separately with different authorities.

There is no prejudice for ownership of the immovable property in Mongolia between foreigners and Mongolian residents except the land rights (please see below section).

6.3 Land Rights

Land tenure in Mongolia is divided into: (i) ownership rights; (ii) possession rights; and (iii) use rights. Only Mongolian citizens can own land. Mongolian citizens, organisations and legal entities that are not deemed to be a business entity with foreign investment (**BEFI**) are entitled to possess land, which entitles them to pledge their interest in the land and to transfer and/or lease it, all subject to approval by relevant authorities. BEFIs may only acquire use rights over land, which may not be transferred, pledged or leased.

Land possession and land use rights are evidenced by certificates issued by the local government authority in the city, *aimag* (province) or *soum* (district) in which the relevant property is located. Such certificates are issued in conjunction with a document that provides for the term of the land possession or land use rights and the requirements for maintaining such rights in good standing, most notably the payment of recurring fees to the local government.

7. EMPLOYMENT



Legal overview

The Labor Law of Mongolia (1999) is the primary law governing employment practices and labor relations in Mongolia. Individual labor relations between the employer and the employee in a company are established and governed by the employment contract which must be created in accordance with the Labor Law. The Labor Law provides for the rules relating to the basic rights and obligations of employers and employees, employment relationships, pay, working time, working conditions and collective labor relations.

Other key laws are the Law on the Legal Status of Foreign Citizens (2010) as well as various laws relating to social insurance matters and governmental and ministerial regulations.

Employment Agreement

According to the Labor Law, employment agreements must be drafted in writing. Regarding the content of the employment agreement, it must contain mandatory provisions i.e. position, scope of work and job description, the amount of remuneration and the working conditions etc. specified in the Labor Law.

Employment Contract Duration: Employment agreements are usually entered into for an indefinite term but could also be drafted for a fixed term. The Labor Law expressly requires the length of the probation period not to exceed 3 months. If no probation period is specified in the employment agreement, the individual will be deemed to have been employed without a probation period.

Termination of Employment Agreement: The legal grounds on which an employment agreement may be terminated are listed in the Labor Law. These include:

- Mutual consent of parties;
- The death of the employee or the employer;
- Upon expiry of the employment contract and the contract has not been further extended;
- Upon request of competent authorities;
- Reinstatement to the previous position of a wrongly dismissed employee;
- In cases of repeated violations by employee of rules of labor discipline; or
- Termination of the contract at the initiative of the employee or the employer.

The list is not exhaustive because the last ground may cover different situations. The employer can terminate the employment agreement on any of the grounds specified by the Labor Law. When an employment agreement is terminated on certain grounds, an employer must pay compensation to the employee in an amount equal to or greater than the employee's average salary for one month.

In the case of a mass lay-off of employees, the amount of the severance pay must be agreed upon by employee representatives.

When an employment agreement is terminated on certain grounds, an employer must pay severance to the employee in an amount equal to or greater than the employee's average salary for one month. In the case of a mass lay-off of employees, the amount of the severance pay must be agreed upon by employee representatives.

Under the Labor Law, the standard working hours are 40 hours a week. Remuneration is established by the employer independently but may not be lower than the minimum wage. There is minimum paid annual leave of 15 working days.

**Social
security**

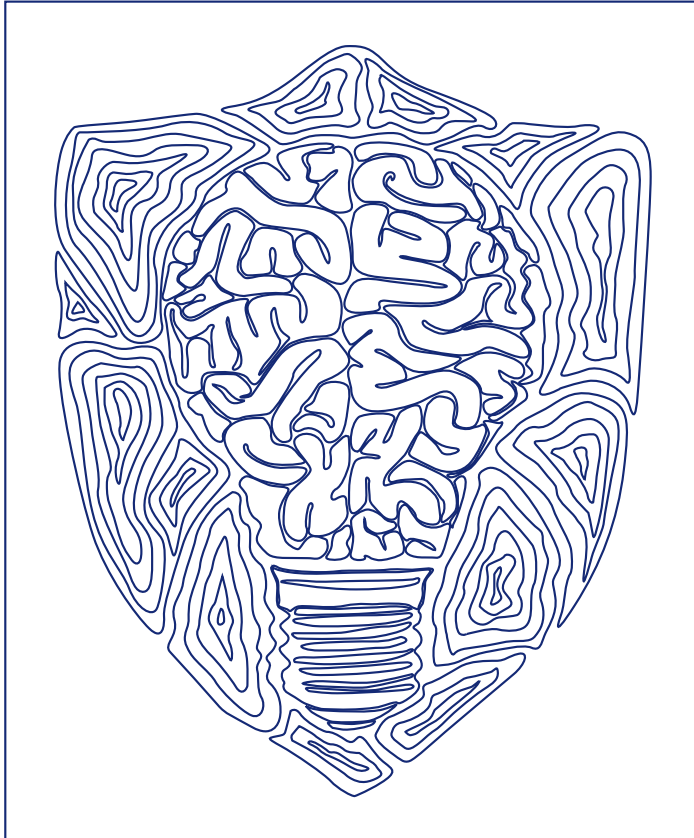
The employers must provide social and health insurance for employees, with 11 percent of health and social insurance premium paid by the employers. An employer is responsible for calculating and paying social contributions to the State Social Insurance Fund. An employee is the recipient of social benefits. The percentage of the social insurance premium to be paid by the employer is set by law at 0.5-13% of the employer's payroll and similar revenue, depending on the type of social insurance. The companies are required to submit a social insurance report to the social insurance department of the relevant district on a monthly basis.

**Foreign
Employee**

The Law on Sending a Labor Force Abroad and Receiving a Labor Force and Specialists from Abroad establishes the main principles for regulation of foreign labor relations. The Government of Mongolia annually approves the foreign labor force quota ratio. This quota ratio sets out the total number of foreign employees an economic entity operating in specific sectors may employ, depending on the size of its workforce and its paid-in capital.

A company must first obtain permission from the relevant authority, as the case may be, prior to receiving any laborers or specialists from abroad. After receiving and examining the application documents, the relevant authority will issue a work permit for the applicant company based on the foreign worker quota. A general ratio of foreign workers to Mongolian employees, which as of now is 5%, is applicable to entities conducting business activities in the sectors other than those that are specifically mentioned in the government resolution.

8. INTELLECTUAL PROPERTY



Mongolian intellectual property laws protect a wide range of intellectual property rights including copyrights, inventions, trademarks, industrial designs.

Mongolia is a signatory to the Trade Related Aspects of Intellectual Property Rights Agreement (TRIPS), a schedule to the General Agreement on Tariffs and Trade Agreement of the World Trade Organization (WTO). Also, Mongolia is a member of international conventions such as the Berne Convention for the Protection of Literary and Artistic Works, Paris Convention for the Protection of Industrial Property, Madrid Agreement Concerning the International Registration of Marks and several other international treaties.

Mongolian intellectual property laws which include the Law on Copyright and Related Rights (2006) (the "Copyright Law"), the Patent Law (2006) and the Trademark and Geographical Indications Law (2010) generally follow tendencies of international conventions and treaties and internationally accepted principles and approaches. The Intellectual Property Office of Mongolia ("IPOM") is the main government agency that is in charge of the registration of intellectual properties and implementation of intellectual property laws, regulations and policies. Recently, the IPOM introduced the online filing system and data system to facilitate the filing and searching processes.

Copyright

Under the Copyright Law, copyright holders can be:

- Citizens of Mongolia, foreign nationals and stateless persons permanently residing in Mongolia, who have created work regardless of whether their works were published or not
- Foreign nationals whose work has been first published in Mongolia.
- Authors who placed their sculptures, architectural works and/or works of fine arts being component of buildings permanently placed in the territory of Mongolia.
- Legal persons who are entitled to copyright under the legislation on copyright
- Citizens and legal persons of other countries which are parties to international treaties of Mongolia.

Works that can be protected by the copyright include (1) all types of scientific and literary works whether in verbal or written form, including computer programs, (2) all types of musical works whether with or without lyrics; all types of works of fine art, (3) works of decorative, applied and theatrical arts, (4) audiovisual works and other works listed in the Copyright Law.

No registration or certification is required for establishment and enjoyment of copyright. An author has the exclusive right to allow or prohibit reproduction, publication, modification, lease and distribution of a work.

Term of copyright: The term of copyright protection in respect of a particular work begins from the day of its creation and the author enjoys the exclusive rights for his/her lifetime and 50 years after his/her death. The term of intangible rights of an author has no time limitations.

Trademark

Trademarks may be expressed in words, figures, letters, numerals, three-dimensional configurations, colors, sounds, scents, and/or any combinations thereof.

A trademark registration shall be valid for a period of 10 years following the filing date and may be renewed in 10 year intervals at the request of the owner.

The owner of a registered trademark shall have the exclusive rights specifically to use and the registered trademark, permit others the use of the trademark under a licensing agreement and transfer the trademark to others and etc.

Geographical indications

A name of a locality that identifies a good as originating therein shall be registered as a geographical indication.

Term: The Trademark and Geographical Indications Law specifies the cases where the validity period of the registered geographical indication will expire. For instance, it expires if the relationship between the characteristics of the goods and the geographical environment no longer exists.

**Invention,
Industrial
Design and
Utility Model**

Invention is a new solution related to a product or an industrial process which involves an inventive step, and the essence of which is disclosed on the basis of a law of nature. The Patent Law contains a list of works that are not considered as inventions. These include a computer program, a discovery, scientific theory, a solution contrary to public order or morality, or which is prejudicial to environment or human health.

Industrial design is a new and original solution related to the shape, pattern or color, or a combination of colors in an article.

Utility model is a new technical solution related to an industrial tool, device or process which is capable of industrial application.

A creator of an invention, industrial design or utility model has the rights such as right to own the invention, industrial design or utility model or receive remuneration from profits of the exploitation of the invention, industrial design or utility model.

Registration of an invention, industrial design, and utility model: In order to obtain a patent for inventions and industrial designs or a certificate for utility models, an application for registration shall be filed with the Intellectual Property Office of Mongolia (IPOM) by a creator or a natural or legal person to whom the rights have been assigned. An application may be filed by electronic means and it shall comply with the requirements set forth by Law and regulations prescribed by the IPOM.

Term: The term of a patent for inventions, industrial designs and a utility model certificate shall be 20, 10 and 7 years respectively beginning from the filing date.

9. AN OVERVIEW OF MONGOLIA'S TAX SYSTEM



General

The main taxes in Mongolia include income taxes such as (1) corporate income tax; and (2) personal income tax. There are also other taxes and duties which include value-added tax, excise tax, customs duties, immovable property tax and social insurance tax.

The principal laws governing taxation in Mongolia are the General Tax Law, the Economic Entity Income Tax Law (2006) (the "*Corporate Income Tax Law*"), the Personal Income Tax Law (2006) (the "*PIT Law*"), the Value-added Tax Law (2015), the Law on Customs Tariffs and Taxes (2006). In addition to the laws, there are a number of tax regulations adopted by the relevant government agencies.

Tax treaties

Mongolia has signed tax treaties with 26 countries (*Source: General Taxation Authority of Mongolia, 2018*). Recently, Mongolia has joined the Inclusive Framework of the Base Erosion and Profit Shifting Project (BEPS Project) of the Organization for Economic Cooperation and Development (OECD). As member of the Inclusive Framework on BEPS, Mongolia is committed to implement four BEPS minimum standards which include Action 6 (*on Preventing the Granting of Treaty Benefits in Inappropriate Circumstances*) intended to prevent treaty abuse and in particular "treaty shopping". Therefore, Mongolia's current policy regarding the tax treaties is likely to change to be in line with evolving international standards.

9.1 Corporate Income Tax (CIT)

Types of Taxpayers

Under the Corporate Income Tax Law, permanent resident or non-resident economic entities are considered as corporate income taxpayers.

A resident taxpayer is an economic entity incorporated under the laws of Mongolia or foreign economic entities that have their headquarters in Mongolia.

A non-resident taxpayer is a foreign economic entity that conducts business activities in Mongolia through its permanent establishment or foreign economic entity that earns income sourced in Mongolia in forms other than through its permanent establishment.

Taxable Income

Taxable income is the total annual taxable income less deductions and tax-exempt income. For resident taxpayers, income earned for the tax year in the territory of Mongolia and a foreign country as well as income sourced in Mongolia is subject to CIT. As for non-resident taxpayers, income earned for the tax year in the territory of Mongolia and income sourced in Mongolia is subject to CIT.

Regarding the nature of taxable income, according to the Corporate Income Tax Law, there are three categories of taxable income as follows:

- **Income from activities** which includes income from a sale of services, sale of shares or securities and intangible property;
- **Income from property** which includes rental income from movable and immovable property leases, royalties, dividends and interest; and
- **Income from sale of immovable and movable property.**

CIT Rate

The tax rate to be charged against taxable income depends on the total amount of taxable income and the nature and source of such income:

- Total annual taxable income below MNT 3.0 billion is taxed at 10%; and
- Total annual taxable income exceeding MNT 3.0 billion will be MNT 300.0 million plus 25% of the part of taxable income which exceeds MNT 3.0 billion.

Flat tax rates: Under the Corporate Income Tax Law, special rates are applicable depending on the types of income. For instance, income from dividends and royalties are subject to CIT at 10% and income from sale of rights is subject to CIT at 30%.

Withholding Tax

For non-resident taxpayers, income which has a Mongolian source including dividends, royalties, interest income is taxed to CIT at 20%. The withholding tax rate is usually reduced under the relevant tax treaties.

9.2 Personal Income Tax (PIT)

Taxpayers

Under the PIT Law, personal taxpayers in Mongolia are classified as resident and non-resident taxpayers.

A resident taxpayer is:

- An individual who has a residence in Mongolia;
- An individual who resides in Mongolia for 183 or more days in a given tax year; and/or
- Mongolian public officials working overseas.

A non-resident taxpayer is:

- An individual who has no residence in Mongolia;
- An individual who has not been present in Mongolia for 183 days in a given tax year.

Taxable Income

Resident taxpayers are subject to PIT on their worldwide income. Non-residents are taxed on their Mongolian-sourced income only. According to PIT Law, taxable income includes salaries, wages, bonuses, incentives, income from activities, property income, lotteries and income from creation of scientific, literary and artistic works.

PIT Rates

Depending on the type of each personal income, the applicable PIT rates vary from 2% to 40%. For instance, the standard PIT rate for employment related income is 10%. The PIT rate for non-residents of Mongolia is 20% for Mongolian sourced-income. Gambling and lottery winnings are subject to PIT at 40%.

9.3 Other Taxes

VAT	VAT is imposed at the rate of 10% on taxable goods and services in Mongolia, and on imports into Mongolia.
Immovable Property Tax	Depending on the size, location and other characteristics of the property, an annual property tax is levied at a rate of 0.6% to 1% of the value of the immovable property determined as provided in the Immovable Property Tax Law of Mongolia.
Customs duty and Excise Tax	Customs duty is payable on the customs value of taxable imported goods. A standard rate of 5% is applicable for most goods. Under the Excise Tax Law (2006), excise tax is imposed on goods imported into or manufactured in Mongolia which are (1) alcohol and all kinds of alcoholic beverages, (2) tobacco, (3) petroleum fuel, (4) passenger vehicles and (5) equipment used for gambling and betting games. Also, individuals and legal entities providing gambling activities are subject to excise tax in Mongolia.

APPENDIXES

“Agreements on Mutual Promotion and Protection of Investments entered into by Mongolia”

№	Counterparty, venue and date	Status
1	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Swiss Confederation, Bern, January 29, 1997	In force
2	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Ukraine, Ulaanbaatar, February 5, 1992	In force
3	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Republic of Austria, Venna, May 19, 2001	In force
4	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Republic of Poland, Warsaw, November 08, 1995	In force
5	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and United States of America, Washington, April 1, 1997	In force
6	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Republic of Italy, Roma, January 15, 1993	In force
7	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Kingdom of Denmark, Copenhagen, March 13, 1995	In force
8	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Republic of China, Ulaanbaatar, January 11, 1993	In force
9	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Republic of Belarus on Stimulation Mutual Protection of Investment, Minsk, May 28, 2001	In force
10	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Socialist Federal Republic of Vietnam on Stimulation Mutual Protection of Investment, Ulaanbaatar, April 17, 2000	In force
11	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Belgium-Luxembourg Economic Union on Stimulation Mutual Protection of Investment, Ulaanbaatar, March 03, 1992	In force
12	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Republic of Germany on Stimulation Mutual Protection of Investment, Bonn, June 26, 1991	In force
13	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Arab Republic of Egypt on Stimulation Mutual Protection of Investment, Cairo, April 27, 2004	In force
14	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and State of Israel on Stimulation Mutual Protection of Investment, November 25, 2003	In force

15	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Republic of Indonesia on Stimulation Mutual Protection of Investment, Jakarta, March 4, 1997	In force
16	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and United Kingdom of Great Britain and Northern Ireland on Stimulation Mutual Protection of Investment, Ulaanbaatar, October 04, 1991	In force
17	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Republic of Kazakhstan on Stimulation Mutual Protection of Investment, Almaty, February 12, 1994	In force
18	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Republic of Cuba on Stimulation Mutual Protection of Investment, Ulaanbaatar, March 26, 1999	In force
19	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Republic of Kuwait on Stimulation Mutual Protection of Investment, Al-Kuwait, March 15, 1998	In force
20	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Republic of Lithuania on Stimulation Mutual Protection of Investment, Vilnius, June 27, 2003	In force
21	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Malaysia on Stimulation Mutual Protection of Investment, Kuala Lumpur, July 27, 1995	In force
22	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Russian Federation on Stimulation Mutual Protection of Investment, Ulaanbaatar, November 29, 1995	In force
23	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Socialist Republic of Romania on Stimulation Mutual Protection of Investment, Ulaanbaatar, November 6, 1995	In force
24	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Republic of Korea on Stimulation Mutual Protection of Investment, Seoul, March 28, 1991	In force
25	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Republic of Tajikistan on Stimulation Mutual Protection of Investment, March 27, 2009	In force
26	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Republic of Turkey on Stimulation Mutual Protection of Investment, Ankara, March 16, 1998	In force
27	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Ukraine on Stimulation Mutual Protection of Investment, Ulaanbaatar, November 5, 1992	In force
28	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Republic of Hungary on Stimulation Mutual Protection of Investment, Ulaanbaatar, September 13, 1994	In force

29	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Republic of the Philippines on Stimulation Mutual Protection of Investment, Manila, November 1, 2001	In force
30	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Republic of Finland on Stimulation Mutual Protection of Investment, May 25, 2005	In force
31	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and French Republic on Stimulation Mutual Protection of Investment, Ulaanbaatar, November 8, 1991	In force
32	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Czech Republic on Stimulation Mutual Protection of Investment, Ulaanbaatar, February 13, 1998	In force
33	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Republic of India on Stimulation Mutual Protection of Investment, Ulaanbaatar, November 6, 2001	In force
34	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Lao People's Democratic Republic on Stimulation Mutual Protection of Investment, Vientiane, March 3, 1994	In force
35	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Kingdom of the Netherlands on Stimulation Mutual Protection of Investment, Ulaanbaatar, March 9, 1995	In force
36	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Republic of Singapore on Stimulation Mutual Protection of Investment, Ulaanbaatar, July 24, 1995	In force
37	Agreement on Mutual Promotion and Protection of Investments between Republic of Mongolia and Canada on Stimulation Mutual Protection of Investment, September 8, 2016	In force

Source: www.legalinfo.mn

“Agreements and Conventions regarding International Legal Assistances entered into by Mongolia”

№	Counterparty, venue and date	Status
1	Agreement between Republic of Mongolia and Ukraine on Mutual Legal Assistance regarding Civil and Criminal Matters, Kiev, June 27, 1995	In force
2	Agreement between Republic of Mongolia and Russian Federation on Mutual Legal Assistance regarding Civil and Criminal Matters, Ulaanbaatar, April 20, 1999	In force
3	Agreement between Republic of Mongolia and Republic of Poland on Mutual Legal Assistance regarding Civil, Family, Labor and Criminal Matters, Warshaw, October 19, 1998	In force
4	Agreement between Republic of Mongolia and Republic of Bulgaria on Mutual Legal Assistance regarding Civil and Family Matters, Sofia, November 27, 1968	In force
5	Agreement between Republic of Mongolia and Republic of China on Mutual Legal Assistance, Ulaanbaatar, August 31, 1989	In force
6	Agreement between Republic of Mongolia and Socialist Federal Republic of Yugoslavia on Mutual Legal Assistance regarding Civil, Family and Criminal Matters, Ulaanbaatar, June 08, 1981	In force
7	Agreement between Republic of Mongolia and Democratic People's Republic of Korea on Mutual Legal Assistance regarding Civil, Family and Criminal Matters, Ulaanbaatar, October 29, 1988	In force
8	Agreement between Republic of Mongolia and Republic of Cuba on Mutual Legal Assistance regarding Civil, Family and Criminal Matters, Ulaanbaatar, October 29, 1988	In force
9	Agreement between Republic of Mongolia and Republic of Kazakhstan on Mutual Legal Assistance regarding Civil, Family and Criminal Matters, Ulaanbaatar, October 22, 1993	In force
10	Agreement between Republic of Mongolia and Socialist Republic of Vietnam on Mutual Legal Assistance regarding Civil, Family and Criminal Matters, Ulaanbaatar, April 17, 2000	In force
11	Agreement between Republic of Mongolia and Republic of Turkey on Legal Assistance regarding Civil and Criminal Matters, Ulaanbaatar, May 2, 2000	In force
12	Agreement between Republic of Mongolia and Republic of Hungary on Legal Assistance regarding Civil, Family and Criminal Matters, Budapest, November 22, 1968	In force
13	Agreement between Republic of Mongolia and Socialist Republic of Romania on Mutual Legal Assistance regarding Civil, Family and Criminal Matters, Ulaanbaatar, November 25, 1972	In force
14	Agreement between Republic of Mongolia and Czech Republic on Legal Assistance regarding Civil, Family and Criminal Matters, Ulaanbaatar, October 15, 1976	In force

15	Agreement between Republic of Mongolia and Slovak Republic on Mutual Legal Assistance regarding Civil, Family and Criminal Matters, Ulaanbaatar, October 15, 1976		In force
16	Convention between Republic of Mongolia and French Republic on Mutual Legal Assistance regarding Civil Matters and Register and Enforce Civil Court Judgements, Paris, February 27, 1992		In force
17	Agreement between Republic of Mongolia and Republic of Korea on Mutual Legal Assistance regarding Criminal Matters, Ulaanbaatar, May 31, 1999	Agreement	In force
	between Republic of Mongolia and Republic of Korea on Mutual Legal Assistance regarding Civil and Commerce Matters, Ulaanbaatar, October 15, 2008	Assistance	
18	Agreement between Republic of Mongolia and Kyrkz Republic of Korea on Mutual Legal Assistance, Bishkek, December 04, 1999		In force
19	Agreement between Republic of Mongolia and Republic of India on Mutual Legal Assistance regarding Civil Matters	Agreement	In force
	between Republic of Mongolia and Republic of India on Mutual Legal Assistance regarding Criminal Matters, Delhi, January 03, 2001	Assistance	

Source: Official website of Ministry of Justice and Internal Affairs

“ Intellectual Property Treaties entered into by Mongolia”

№	Counterparty, venue and date	Status
1	Convention Establishing the World Intellectual Property Organization, Stockholm, July 14, 1967	In force
2	Paris Convention for the Protection of Industrial Property, March 20, 1883	In force
3	Madrid Agreement Concerning the International Registration of Marks, June 27, 1989	In force
4	The International Convention concerning the Use of Broadcasting in the Cause of Peace, Geneva, September 23, 1936	In force
5	Patent Cooperation Treaty, Washington, June 16, 1970	In force
6	Berne Convention for the Protection of Literary and Artistic Works, September 9, 1886	In force
7	Agreement on Trade-Related Aspects of Intellectual Property Rights, Marrakesh, April 15, 1994.	In force
8	Protocol Amending TRIPS Agreement (Trade-Related Aspects of Intellectual Property Rights), December 16, 2005	In force
9	Madrid Agreement Concerning the International Registration of Marks and the Protocol Relating to that Agreement, June 27, 1989	In force
10	Locarno Agreement establishes a classification for industrial designs, October 8, 1968	In force
11	Strasbourg agreement international patent classification, March 24, 1971	In force
12	Nice Agreement Concerning the International Classification of Goods and Services for the Purposes of the Registration of Marks, June 15, 1957	In force
13	Nairobi Treaty on the Protection of the Olympic Symbol, September 26, 1981	In force
14	WIPO Copyright Treaty, Geneva, December 20, 1996	In force
15	WIPO Performances and Phonograms Treaty, October 26, 1961	In force
16	Convention for the Safeguarding of the Intangible Cultural Heritage, Paris, October 17, 2003	In force
17	The Hague Agreement governs the international registration of industrial designs, July 2, 1999	In force
18	The Singapore Treaty on the Law of Trademarks, March 28, 2006	In force
19	The Hague Agreement Concerning the International Deposit of Industrial Designs, 1925	In force

Source: Official website of Ministry of Foreign Affairs of Mongolia

Double Taxation Treaties entered into by Mongolia

The list of countries that have entered into "The Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and on Capital" with the Government of Mongolia as of 2018.

Nº	Payee resident in	In force since	"Dividends (percent)"	"Interest (percent)"	"Royalties (percent)"	"Technical fees (percent)"
	Non-treaty		20	20	20	20
	Treaty:					
1	The Republic of Austria	2005-01-01	5/10	10	5/10	N/A
2	The Republic of Belarus	2001-05-28	10	10	10	N/A
3	The Kingdom of Belgium	1999-01-01	5/15	10	5	N/A
4	The Republic of Bulgaria	2002-01-01	10	10	10	N/A
5	Canada	2003-01-01	5/15	10	5/10	5
6	The People's Republic of China	1993-01-01	5	10	10	N/A
7	Czech Republic	1999-01-01	10	10	10	N/A
8	The Republic of France	1999-01-01	5/15	10	5	N/A
9	The Federal Republic of Germany	1997-01-01	5/10	10	10	N/A
10	The Republic of Hungary	1997-01-01	5/15	10	5	N/A
11	The Republic of India	1997-01-01	15	15	15	15
12	The Republic of Indonesia	1998-01-01	10	10	10	N/A
13	The Republic of Kazakhstan	2000-01-01	10	10	10	N/A
14	The Democratic People's Republic of Korea	2005-01-01	5	5	10	N/A
15	The Republic of Korea	1993-01-01	5	5	10	N/A
16	The Republic of Kyrgyz	2000-01-01	10	10	10	N/A
17	Malaysia	1997-01-01	10	10	10	10
18	The Republic of Poland	2002-01-01	10	10	5	N/A
19	The Russian Federation	1998-01-01	10	10	In accordance with domestic legislation	N/A
20	The Republic of Singapore	2005-01-01	0/5/10	5/10	5	N/A
21	The Swiss Confederation	2002-01-01	5/15	10	5	N/A
22	The Republic of Turkey	1997-01-01	10	10	10	N/A
23	Ukraine	2003-01-01	10	10	10	N/A
24	The United Kingdom of Great Britain and Northern Ireland	1997-01-01	5/15	7/10	5	N/A
25	The Socialist Republic of Vietnam	1997-01-01	10	10	10	10
26	The Republic of Italy	2004-01-01	5/15	10	5	5

Source: Official website of Mongolian Tax Administration

DISCLAIMER

The information in this guide is based on the laws and regulations effective and available at the time of the preparation of this guide and please be noted that the laws and regulations are subject to changes at any time.

Please be also noted that this document contains basic and general information and it does not constitute any legal or other professional advice. Any opinions expressed in this guide do not necessarily represent the views of Anand Advocates LLP. As this guide is for information purpose and convenience only, you are advised to seek and obtain the professional legal service before making any business decision or doing

any acts. We are not liable in any circumstances for any negligence and for losses or damages by reliance on any statements or information in this guide. Please be noted that we do not make any representation and warranty that information in this guide is accurate, complete and current. Should you have any inquiries and questions regarding the laws of regulations of Mongolia, please contact us.

© All rights reserved. This guide and any parts thereof may not be reproduced or used in any manner whatsoever without the express written permission of Anand Advocates LLP.

Anand Advocates LLP
www.anand-advocates.mn
Tel: 976-75753322
lawyer@anand-advocates.mn

CONTACTS

CONSULTING OFFICE



ENKHTSETSEG Nergui
Managing Partner
enkhtsetseg@anand-advocates.mn



BAYARJARGAL Sodbaatar
Senior Associate
bayarjargal@anand-advocates.mn



UNDRAM Lkhagvasuren
Senior Associate
undram@anand-advocates.mn



MARALGOO Dashdoorov
Senior Associate
maralgoo@anand-advocates.mn

Suite 903, Level 9, Shangri-La Office, Shangri-La Centre, SBD-1, Ulaanbaatar 14241, Mongolia,
Tel: +976 75753322

LITIGATION OFFICE



BATZAYA Bodikhuu
Founding Partner
batzaya@anand-advocates.mn



OTGONBAATAR Chuluun
Partner
otgonbaatar@anand-advocates.mn



ERKHEMBAATAR Jargalsengel
Partner
erkhembaatar@anand-advocates.mn



AMARBAT Uurtsaikh
Senior Associate
amarbat@anand-advocates.mn

Suite 1003, Level 10, Metro Business Center, SBD-6, Ulaanbaatar 14201, Mongolia.
Tel: 976-11-329442



ANAND ADVOCATES LLP

ATTORNEYS AT LAW