10. Tourism Activities:

Treatment Granted to Foreign Investment	Legislative Basis	Text of the Governing Provision	Competent Authority
Conditional access is granted to tourism business activities. Any tourism company may not carry on the activities provided for under the Law unless it has obtained a license to do so from the competent ministry. Such company is also required to have a general manager who is an Egyptian national. The Law further permits foreign tourism companies to establish branches within the Arab Republic of Egypt on the basis of reciprocity, subject to the provision of a financial guarantee and proof of a minimum capital in Egypt. Some of the aforementioned requirements apply to Egyptian companies in which there is foreign capital shares.	**Law No. 38 of 1977 Regulating Tourism Companies — Articles (3), (4), and (6)**	**Article (3):** "Any tourism company may engage in the activities provided for in this Law unless it has obtained a license to do so from the Ministry of Tourism. The Executive Regulations shall determine the rules, procedures, and fees for granting such license, provided that such fees shall not exceed five hundred Egyptian pounds. The said Executive Regulations shall also designate the license standard template. The Minister of Tourism may issue a decree suspending the acceptance of applications for the incorporation of new tourism companies if the Ministry considers, at any given period, that the country is no longer in need of tourism companies. Tourism companies may not carry on their business activity in the military zones or the border areas unless they have obtained the approval of the Ministry of Defense following a recommendation from the Ministry of Tourism." **Article (4):** "The following conditions shall be satisfied for the granting of the license referred to in Article (3):	**Ministry of Tourism and Antiquities**

Treatment Granted to Foreign Investment	Legislative Basis	Text of the Governing Provision	Competent Authority
		(a) The establishment applying for the license shall have a legal structure of a company in accordance with the applicable laws; (b) Such company's registered constitutive instrument shall not include objectives exceeding those provided for in this Law; (c) Such company shall have its head office situated in the Arab Republic of Egypt and such head office shall satisfy the conditions prescribed by the Executive Regulations; (d) Such company shall have a general manager who is an Egyptian national, and the Executive Regulations shall determine the qualifications and requirements that such a general manager shall meet." **Article (6):** "The Minister of Tourism may license foreign tourism companies to establish branches thereof within the Arab Republic of Egypt in accordance with the provisions of this Law and its Executive Regulations, subject to the following conditions: The company must be affiliated with a country that grants the Egyptian companies the right to establish branches within its territory.	

Treatment Granted to Foreign Investment	Legislative Basis	Text of the Governing Provision	Competent Authority
		The company must provide a financial guarantee of EGP 200,000, either in cash or in the form of an irrevocable, indivisible, and non-transferable letter of guarantee issued by an Egyptian bank. The company must deposit with the Ministry of Tourism documentary evidence, on a permanent basis, demonstrating that it maintains capital in Egypt of no less than EGP 3 million. The provisions of paragraphs (b) and (c) of this Article shall also apply to any Egyptian company whose capital contains foreign shares.	