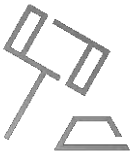
Legal Alert #9

November 2026

Amendments to the Investment Law

Brief



On 3 July 2026, the Parliament of Mongolia adopted the Law on Economic Freedom, in connection with which amendments were introduced to a total of 91 laws. As part of our ongoing series of Legal Alerts, we are highlighting key legislative changes that may be particularly relevant to businesses operating in Mongolia. You may review our previous issue through this *link*.

In this edition, we highlight the following key amendments to the Investment Law (2013) (the "Investment Law"):

- New definitions introduced under the Investment Law
- Resolution of investor complaints and disputes
- Additional provisions relating to tax stabilization certificates

1 New definitions introduced under the Investment Law

Article 3 of the Investment Law sets out the definitions of terms used for the purposes of the law. In connection with the adoption of the Law on Economic Freedom, two new definitions have been introduced into the Investment Law, as follows:



Investor Complaints → The request submitted by an investor seeking protection of its rights and legitimate interests in connection with an act or omission of a state authority or public official



Investment Disputes → A dispute arising between an investor and a state authority in connection with an investment or investment activities.

Accordingly, where an investor's rights or legitimate interests have been adversely affected by an unlawful act or omission of a state authority or public official, the investor may submit a complaint to the state administrative authority responsible for investment matters, namely the Ministry of Economy and Development.

2 Investor Complaint and Investment Dispute Resolution

In connection with the adoption of the Law on Economic Freedom, new definitions of "Investor Complaint" and "Investment Dispute", together with related regulations, have been introduced into the Investment Law, and a new chapter concerning the resolution of investor complaints and investment disputes has been added.

Resolution of Investor Complaints

As noted above, an investor has the right to lodge a complaint, in accordance with the law, where its rights or legitimate interests have been affected by an unlawful act or omission of a state authority or public official. The complaint shall be reviewed and resolved by the state administrative authority responsible for investment matters within 30 days, and this period may be extended by an additional 30 days where necessary.

Furthermore, the state administrative authority responsible for investment matters shall refuse to accept and return the complaint in the following circumstances:

- A complaint concerning a criminal, civil, administrative or infringement case or dispute that is pending before, or has already been resolved by, the Constitutional Court, a court or an investigative authority;
- A complaint relating to a dispute that is pending before, or has already been resolved by, domestic or foreign arbitration or a foreign court;
- A complaint relating to intelligence activities, the protection of national security, or the direct implementation of the State's foreign policy;
- A complaint concerning a human rights violation under review by the National Human Rights Commission of Mongolia;
- A complaint relating to a tax assessment subject to review by the Tax Dispute Resolution Council.

Investment disputes

A dispute arising between an investor and a state authority shall be resolved in accordance with the relevant investment agreement. Where the matter is not regulated by an investment agreement, or where no such agreement exists, the parties shall resolve the dispute through negotiation or mediation.



If the parties are unable to resolve the dispute through mediation within **six months**, the dispute may, by mutual agreement of the parties, be referred to international or domestic arbitration.



Where a matter relating to an investment dispute is, by law, subject to the exclusive jurisdiction of the courts, the dispute shall be resolved by the courts of Mongolia.

3 Amendments to Regulations on Stabilization Certificates

A **Stabilization Certificate** means a certificate issued by the competent authority to an investor that satisfies the prescribed eligibility criteria, for the purpose of stabilizing the rates and amounts of taxes and fees specified in the Investment Law.

A legal entity investor shall be issued a Stabilization Certificate if the project to be implemented in Mongolia fully satisfies the following criteria:

- The total investment amount meets the threshold specified below
- A general environmental impact assessment has been conducted;
- Sustainable employment is created;
- Advanced equipment and technology are introduced.

№	Investment amount /MNT/		Stabilization Period /years/
	Ulaanbaatar	Other provinces	
1	20-50 billion	10-50 billion	10
2	Over MNT 50 billion to MNT 100 billion		15
3	Over MNT 100 billion		20

Prior to the amendments, the duration of a Stabilization Certificate varied across five territorial regions depending on the sector of activity. Following the amendments, Stabilization Certificates will instead be granted based on the amount of investment made within two principal territorial regions.

Contact us:

Abdulkhamid Muminov
Partner
Tax, Legal and People Services
abdulkhamid.m.muminov@pwc.com

Amarbat Batzul
Manager
Tax, Legal, and People Services
amarbat.batzul@pwc.com

Munkhjargal Ragchaakhuu
Senior Legal Manager
Tax, Legal and People Services
munkhjargal.ragchaakhuu@pwc.com

PwC Legal LLP
Central Tower, 6th floor
Suite 601, Ulaanbaatar
14200, Mongolia
Tel : + 976 70009089
www.pwc.com/mn

www.pwc.com/mn
This Alert is produced by PwC Legal LLP. The material contained in this alert is provided for general information purposes only and does not contain a comprehensive analysis of each item described. Before taking (or not taking) any action, readers should seek professional advice specific to their situation. No liability is accepted for acts or omissions taken in reliance upon the contents of this alert.
© 2026 PricewaterhouseCoopers Legal LLP. All rights reserved. In this document, "PwC" refers to PricewaterhouseCoopers Legal LLP, which is member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.