

DRAFT LAW

"ON THE SUPPORT AND DEVELOPMENT OF INNOVATIVE STARTUPS"

Pursuant to Articles 78 and 83, point 1 of the Constitution, on the proposal of the Council of Ministers,

THE ASSEMBLY OF THE REPUBLIC OF ALBANIA

DECIDED

CHAPTER I - GENERAL DISPOSITIONS

Article 1

Purpose

The purpose of this law is to create a favorable regulatory and institutional framework for the creation and development of Innovative Startups, in the areas of technology and innovation, to promote research, implementation and use of new ideas, models, products and processes, which brings innovation to the economy.

Article 2

Object

This law establishes support measures, state bodies, criteria, rules and procedures that are implemented for the certification and support of Innovative Startups and the establishment of a favorable ecosystem for them in the Republic of Albania.

Article 3

Definitions

In this law the following terms have the following meanings:

- a) Innovative Startup - is a company registered or planning to register in the commercial register of the Republic of Albania and whose goal is to develop and launch an innovative business model, product or service, particular and practicable, with a high technological added value or a significant improvement to existing business models, products or services, with high and global growth potential.
- b) Innovative Startup Facilitators - are the various actors in the ecosystem which provide support programs and services for Innovative Startups (including, but not limited to: incubators, accelerators, mentors, advisors, trainers, providers of co-working spaces, business development assistance, technology and innovation centers, event organizers, universities, research organizations and providers of legal and financial consultancies etc.) or entities that provide to Innovative Startups, financing, capital investment, investment venture capital or business angels.
- c) Innovative Startups Eco-system - the community of eco-system actors, which in addition to Innovative Startups, is formed by individuals, entities and different types of organizations interacting, to help creation of new Startups and increase their business potential. Ecosystem actors typically provide support at specific segments and development stages of Innovative Startups.
- d) Innovative Startup Accelerator - an entity that provides an acceleration program and could also provide capital investment for selected Innovative Startups. Main aim of Accelerators is to provide in favor of Innovative Startups, know-how and networking opportunities so startup companies to improve their business operations.
- e) Acceleration program - is a program that contains several activities (i.e. workshops, business conferences, mentoring, coaching), designed to benefit specifically via organized open call pre-selected innovative startups. Acceleration program is organized in cooperation with the mentors and industry and technology experts. Support is provided to start-up companies and founders'

business idea, product or service, team and business model, with the aim of producing innovative startups that attract investors.

- f) Equity investment - Cash contribution to the capital of an Innovative Startup company, in return for shares in the company.
- g) "Business Angel" investor - an investor who with his own experience and funds, has made an early stage venture capital investment, in at least two startups companies.
- h) Venture capital – a type of equity investment made in rapidly growing and profitable startup companies, in which in return for their funds, investors usually benefits a percentage of equity ownership in the company.
- i) Venture capital investment - An equity investment or quasi-equity investments, loans or a combination made to a startup company by an investor.
- j) Investment fund - An investment fund which raises capital from different investors, and which is used for collective investments, for the benefit of investors and in accordance with the investment fund policy.
- k) Certification - is the evaluation process carried out by the Evaluation Board, which verifies whether a submitted business idea project meets the conditions and criteria to be qualified as Innovative Startup and to benefit from support measures under this law.

CHAPTER II

SUPPORTING MEASURES FOR INOVATIVE STARTUPS

Article 4

Support measures for Innovative Startups

1. In the early stage of the project idea development, individuals or entities who are pioneering an Innovative Startups, and which is not yet registered as a business in the commercial register, can benefit the following, after signing of a cooperation agreement with the Agency:
 - a) Services of information and consulting related to fiscal obligations and legal procedures applied in the Republic of Albania, free of charge, provided by the National Agency for Innovative Startups "Startup Albania";
 - b) The services related to incubation, mentoring and supporting the project-idea, offered by certified Facilitators. The conditions to benefit from these services are based on the cooperation agreements between them, the Facilitator and the Agency.
2. Innovative Startups, which are certified, registered in the commercial register and meet the criteria and procedures set out in this law, during the incubation period, are exempt from payment of the following local taxes;
 - a) profit tax for small business;
 - b) local tax on immovable property, building category;
 - c) advertisement billboard tax.
3. Innovative Startups, which are certified, registered in the commercial register and meet the criteria and procedures set out in this law, during the incubation period, are supported by the following support measures;
 - a) Financial grants, state guarantees of credit risk, programs and other support measures according to the provisions of the legislation for Innovative Startups, implemented by the National Agency for Innovative Startups "Startup Albania";
 - b) Grants, programs and support measures, according to the provisions of the legislation on Innovative Startups, implemented by the Local Government Units;
 - c) Benefit from the services provided by certified Innovative Startup Facilitators
4. Minister of Finance issues an instruction regulating the applicable rules and procedure to benefit from tax exemptions, as provided in this article.

Article 5

Support measures for Innovative Startup Facilitators

1. In order to establish and develop a supportive ecosystem for Innovative Startups, Innovative Startup Facilitators are supported. They are certified as such by meeting the criteria and following the procedures set out in this law.
2. Facilitators are supported by the following support measures;
 - a. are exempted from payment of the local building tax for their business areas given to certified Innovative Startups, which is to be used as official address for business activities through contracts for use free of charge. The building tax exemption applies for the duration of the loan contracts, but not longer than the incubation period of Startup.
 - b) Grants, programs and support measures, according to the provisions of the legislation on Innovative Startups, implemented by the National Agency for Innovative Startups "Startup Albania";
 - c) Grants, programs and support measures, according to the provisions of the legislation on Innovative Startups, implemented by the Local Government Units.
3. The Minister of Finance issues an instruction regulating the applicable rules and procedure to benefit from tax exemptions, as provided in this article.

Article 6

Duration of the incubation period of Innovative Startups

1. The duration of the incubation period for Innovative Startups in order to benefit from the supporting measures according to this law is 24 months from the date of certification as an Innovative Startup.
2. In specific exceptional cases, for Innovative Startups, the activity and the dimensions of which require a longer duration for their implementation, the incubation period can be extended upon review and approval by the Evaluation Board of Innovative Startups, and according to rules set by a decision of the Council of Ministers.

CHAPTER III

INSTITUTIONAL FRAMEWORK AND BODIES RESPONSIBLE FOR INNOVATIVE STARTUPS

Article 7

Responsible state bodies

The responsible state bodies for promoting, supporting and monitoring Innovative Startups, according to this law are:

- a) the ministry responsible for economy;
- b) local government units;
- c) National Agency for Innovative Startups "Startup Albania";
- d) Evaluation Board of Innovative Startups.

Article 8

Functions and competences of the ministry responsible for economy

The Ministry responsible for economy has the following tasks:

- a) designs policies, plans, strategies, laws and bylaws for the development of Innovative Startups and submits them for approval to the Council of Ministers;
- b) approves budget funds for grants, programs and support measures which are guaranteed to Innovative Startups and which are implemented by the Agency;
- c) coordinates the implementation of Innovative Startups development policies, in the framework of general economic development;
- d) supervises the activity of the National Agency for Innovative Startups "Startup Albania";
- e) appoints and dismiss members of the Evaluation Board for Innovative Startups.

Article 9

Functions and competences of local government units

1. Local governmental units, in accordance with their competences and within their territories, are encouraged to adopt incentivizing fiscal packages, implement programs and supporting measures to support the certified Innovative Startups and Facilitators.
2. In particular, local government units perform the following actions:
 - a) Provide financial grants and support programs for certified Innovative Startups and Facilitators;
 - b) Exempt from payment of the local building tax the certified Facilitators, for the areas given for free use to certified Innovative Startups;
 - c) Provide certified Facilitators with premises, buildings or areas under their administration, free of charge, conditioning their use, for the provision of workspaces and services to certified Innovative Startups;
 - d) Provide certified Innovative Startups with premises, buildings or areas under their administration, free of charge, in order to be used as legal seat and for business activities, during the incubation period.

Article 10

National Agency for Innovative Startups

1. In order to implement the tasks under this law to support the Innovative Startups, the National Agency for Innovative Startups is established, here in after referred to as "Startup Albania" or the "Agency", as a public legal entity located in Tirana, and operating under the supervision of the minister responsible for economy.
2. The General Director of the Agency directs its daily activity and represents it in relations with third parties. The appointment and dismissal of the Director of the Agency is done in accordance with the legislation in force.
3. Recruitment and employment relations with the staff of the Agency are carried out in accordance with the civil service legislation or the Labor Code.
4. The Agency has the right to be financed from non-budgetary funds, through contributions of donors, national or international organizations and actors of the ecosystem of Innovative Startups.
5. The organization and internal functioning of the Agency is approved by a decision of the Council of Ministers, upon the proposal of the minister responsible for the economy.
6. The structure and staff of Startup Albania are approved by order of the Prime Minister, upon the proposal of the minister responsible for the economy.

Article 11

Functions and competencies of the National Agency for Innovative Startups

1. The National Agency for Startups "Startup Albania" has the following functions and competencies:
 - a) proposes policies, plans, strategies as well as the improvement and amendment of the legislation for the support and development of Innovative Startups;
 - b) supports the activity of Innovative Startups and certified Facilitators, through the implementation of grants, programs and support measures, provision of consulting and incubation services, according to the conditions set by this law and its bylaws;
 - c) administers the budgetary funds allocated to support Innovative Startups and Facilitators using them to provide in favor of beneficiary applicants, financial grants and supporting programs and measures under this law;
 - d) receives the applications submitted by Innovative Startups and Facilitators, forward them to the Evaluation Board for approval and manage notifications, communications and exchange of documentation with applicants;
 - e) enters into and monitors the implementation of agreements with Innovative Startups and Facilitators which benefit from financial grants, programs and support measures according to this law;

- f) proposes to the Evaluation Board the exclusion and imposing of sanctions against beneficiaries which do not respect the terms of the implementing agreements and the criteria of this law;
 - g) creates, administers and updates the official electronic portal of Innovative Startups, which contains the necessary information and facilitates communications and networking between different actors of the Innovative Startups ecosystem;
 - h) creates, manages and updates the register of Innovative Startups, which contains data on submitted applications, certified Startups and Facilitators;
 - i) organizes and promotes specific events, focused on the exchange of experiences, consulting, mentoring and networking for the development of Innovative Startups;
 - j) promotes the products and services offered by Innovative Startups inside and outside the country, cooperating with organizations, community and entities that support Innovative Startups;
 - k) monitors and evaluates the efficiency and impact of grants, programs and support measures provided under this law;
 - l) collects, processes and analyzes information on the conditions, needs, capacities of Innovative Startups and Facilitators as well as market dynamics and trends and the Innovative Startups ecosystem;
 - m) favors the cooperation of the actors of the Innovative Startups ecosystem, with public bodies, business representatives and the academic world, in order to create a favorable regulatory and institutional framework and to create a functional market for Innovative Startups;
 - n) cooperates with counterpart organizations, international organizations and entities operating in the field of promoting Innovative Startups, to facilitate the access of local Startups to international markets and their inclusion in the international assistance programs they offer;
 - o) encourages, supports and promotes the spirit of entrepreneurship and the creation of new businesses, especially among young people, focusing on technology and innovation, as well as the improvement of human and managerial resources, skills, education and vocational training;
 - p) exercises the competencies related to the implementation of the duties provided by this law and its implementing bylaws.
2. The programs implemented by Startup Albania in support of certified Innovative Startups and Facilitators includes, but are not limited to:
- a) Financial grants in favor of certified Innovative Startups;
 - b) Other supporting programs and measures including but not limited to:
 - i. Programs that provide state guarantees for Startups financing from banks, financial or micro crediting institutions;
 - ii. Programs for fundraising and participation in co-investment funds created together with the contribution of donors, international organizations and capital investors, in support of Innovative Startups;
 - iii. Supporting measures for the organization of events, meetings, seminars, workshops, hackathons, conferences or similar, aimed at establishing cooperation networks and the creation of a favorable ecosystem for the innovative Startups development;
 - c) Legal and financial consultancy services, free of charge for founders and for Innovative Startups;
 - d) Financial grants, programs of subvention of costs, and supporting programs and measures for certified Facilitators that provide services to certified Innovative Startups;
3. Budgetary funds for programs implemented by Startup Albania in support of certified Innovative Startups and Facilitators, are allocated and approved by the minister responsible for economy.
4. Support measures provided under this law in favor of Innovative Startups and certified Facilitators, must comply with the rules, restrictions and criteria applicable by applicable state aid legislation. For this purpose, their approval and implementation are subject to prior approval of the competent state bodies.

Article 12

Evaluation Board for Innovative Startups

1. For the evaluation of the submitted applications, certification and approval of the supporting measures under this law, within Startup Albania is established the Evaluation Board for Innovative Startups, as a collegial body that operates in accordance with the provisions applicable to the legislation on functioning of the collegial bodies of public entities.
2. The Evaluation Board for Innovative Startups consists of nine members, as follows:
 - a) two representatives from the ministry responsible for economy;
 - b) two representatives from the ministry responsible for entrepreneurship protection;
 - c) two representatives of the Innovative Startups eco-system, proposed by the same community, with experience and focus on assistance for the development of innovative Startups;
 - d) two representatives from universities and the academic world;
 - e) one representative of the enterprise and business, selected by the most represented organizations and chambers of commerce and business.
3. The Evaluation Board for Innovative Startups performs the following tasks:
 - a) Evaluates the applications submitted by the Innovative Startups and Facilitators for certification and benefiting financial grants, supporting programs and measures provided according to this law;
 - b) approves the certification of Innovative Startups, if applicants meet the criteria stipulated by this law;
 - c) approves the certification of Innovative Startups Facilitators, if applicants meet the criteria stipulated by this law,
 - d) at the end of the evaluation process, approves the winning applications for the benefit of financial grants, programs and supporting measures offered by Startup Albania according to this law;
 - e) decides on the de-registration and implementation of sanctions against beneficiaries which violates the conditions of the implementing agreement and the criteria of this law, proposed by Startup Albania;
 - f) decides for the exceptional cases of extension of the incubation period for the innovative startups, the activity and dimensions of which, require a longer period for their implementation, in accordance with the rules approved by the decision of the Council of Ministers.
4. During their activity, the members of the Evaluation Board for Innovative Startups prevent and avoid any conflicts of interest, according to the applicable legislation. Board members do not participate in the evaluation, selection and decision-making processes, which are related to situations or issues of conflict of interest.
5. The rules on selection of board members, their remuneration, internal organization and the detailed operational procedures applicable for functioning and tasks implementation of the Evaluation Board for Innovative Startups are approved by decision of the Council of Ministers

CHAPTER IV

CRITERIA AND PROCEDURES APPLICABLE FOR CERTIFICATION AND SUPPORT FOR INOVATIVE STARTUPS AND FACILITATORS

Article 13

Conditions applicable for certification and support for Innovative Startups

Preconditions for certification and benefit from state support measures for Innovative Startups, are as follows:

- a) Applicants must submit a business project – idea which aims at the realization of new ideas, models, products and processes, which bring technological innovation in every economy area, which is considered as innovative and is certified by the Evaluation Board;
- b) For the implementation of the project idea and the benefit of support measures, applicants must stipulate an implementation agreement with the Agency;
- c) Applicants, if they are not yet a registered commercial entity, must register in the following period in the commercial register, within the deadline set in the implementation agreement stipulated with the Agency;

- d) The registered commercial entity must meet the criteria to be qualified as an autonomous, micro, small or medium enterprise, according to the provisions of the small and the medium enterprises legislation, during the period of incubation if it receives support measures according to this law;
- e) The registered company should not distribute dividend or other profit forms, during the period of incubation if it receives support measures according to this law;
- f) The registered new business should not distribute rewards to partners, shareholders, administrators or members of governing bodies, as well as employees and consultants, in values which exceed the limit of five minimal monthly wages, as determined according to the relevant legislation, during the incubation period, if it receives support measures according to this law;
- g) The certified Innovative Startup must benefit from services provided by certified Facilitators, during the incubation period.

Article 14

Certification and benefiting from support measures for Innovative Startups

1. The initiative of an Innovative Startup can be initiated by any person or group of persons, domestic or foreign, who seek to apply innovative ideas in the field of technology and innovation in the Republic of Albania.
2. To benefit from the support measures provided by this law, initiators of an Innovative Startup, should apply for their certification to the Agency for Innovative Startups, by presenting an innovative project idea with the accompanying documentation.
3. The Agency forward the submitted application and accompanying documentation to the Startup Evaluation Board and manages the communications and notices required during the application process between the Board and the applicants.
4. The Startup Evaluation Board evaluates the project idea and the relevant documentation submitted and if it meets the conditions set by the law, certifies the applicant as Innovative Startup and the Agency register it in the Innovative Startup register.
5. For the implementation of the project idea, its transformation into a registered business registered and to benefit from the supporting measures, applicants stipulates the implementation agreement with the Agency.
6. Applicants certified as Innovative Startups, have the right to benefit from fiscal facilities, financial grants, programs and support measures granted by the state bodies, as well as from the services offered by the certified facilitators, according to the provisions of this law.
7. The Agency publishes the supporting grants, programs and measures applicable for Innovative Startups and invites applicants to submit their proposals. The selection of applications is based on competitive procedures. In cases of insufficiency of available budget funds, the selection is based on criteria which maximize the growth potential of Innovative Startups applicants.
8. The rules for publication of programs, the necessary documentation to be submitted by applicants, the detailed procedures for submission and evaluation of applications, evaluation criteria, evaluation and decision making for certification and approval of the support measures for applicants, as well as the scenarios of eventual extending of the incubation period, are approved by a decision of the Council of Ministers.

Article 15

Conditions applicable for certification and support for Innovative Startup Facilitators

Preconditions for certification and benefit from state support measures for Facilitators of Innovative Startups, are as follows:

- a) Should be businesses registered in the Albanian commercial register;
- b) Should demonstrate their capacities and experience of realized projects in support of Innovative Startups;
- c) Should demonstrate the measures and services that they provide to support Innovative Startups, including but not limited to:
 - i. Offering working premises and spaces for registration of legal seats and conducting of business activities in favor of Innovative Startups;

- ii. Providing working equipment's and business services, such as offices, work spaces and work equipment's, chancellery, Internet services, electricity and water supply;
 - iii. Providing acceleration programs, including mentoring, counseling, training through qualified experts or granting investment capital to Innovative Startups, directly or through capital investors;
 - iv. Providing professional consultancy services, such as IT, legal and fiscal consulting services;
 - v. Providing mentoring and counselling services for implementation and development of business ideas;
 - vi. information on the domestic and foreign market;
 - vii. information on innovation products, services and technologies;
 - viii. information on creating new networks and connection with existing Innovative Startup networks;
 - ix. information on supports measures available for Innovative Startups;
- d) must demonstrate the given assistance in favor of Innovative Startups, through agreements stipulated with them and implemented services or programs.

Article 16

Certification and benefiting from support measures for Innovative Startups Facilitators

1. To benefit from support measures provided by the law, Facilitators of Innovative Startups should apply for their certification to the Agency for Innovative Startups, by presenting the relevant documents proving compliance to the preconditions of this law.
2. The Agency forward the submitted application and accompanying documentation to the Startup Evaluation Board and manages the communications and notices required during the application process between the Board and the applicants.
3. The Startup Evaluation Board evaluates the project idea and the relevant documentation submitted and if it meets the conditions set by the law, certifies the applicant as Incubator of Innovative Startups and the Agency register it in the register.
4. After certification and to benefit from the supporting measures, Facilitators stipulate the implementation agreement with the Agency.
5. Applicants certified as Facilitators of Innovative Startups, have the right to benefit from fiscal facilities, financial grants and support measures granted by the state bodies, as well as from the services offered by the certified facilitators, according to the provisions of this law.
6. The Agency publishes the supporting grants, programs and measures applicable for Facilitators of Innovative Startups and invites applicants to submit their proposals. The selection of applications is based on competitive procedures. In cases of insufficiency of available budget funds, the selection is based on criteria which assess the quality of the submitted proposals.
7. The rules for the necessary documentation to be submitted by applicants, the detailed procedures for submission and evaluation of applications, evaluation criteria, evaluation and decision making for certification and approval of the support measures for applicants, are approved by a decision of the Council of Ministers.

Article 17

Evaluation and monitoring of Innovative Startups and Facilitators

1. After certification, during the period of incubation and/or the period over which benefit support measures according to this law, Innovative Startups and Facilitators, are periodically evaluated and monitored by the Agency of Innovative Startups, in order to verify the compliance with the criteria for certification and terms of the implementing agreements for the benefit of the support measures.
2. Certified Innovative Startups and Facilitators, have the obligation of reporting and making available the required documents in favor of the Agency, according to the terms and conditions specified in the implementation agreement.
3. The rules for conducting the monitoring, reporting and the relevant documentation to be submitted by the beneficiaries of the support measures, are approved by a decision of the Council of Ministers.

CHAPTER V

DEREGISTRATION AND ADMINISTRATIVE SANCTIONS

Article 18

Cases of deregistration of Innovative Startups and Facilitators

1. Innovative Startups are deregistered and do not receive the support measures provided by the law in cases when:
 - a) The incubation period is expired provided in the implementation agreement stipulated with the Agency for Innovative Startups;
 - b) The Evaluation Board has decided to deregister it as a result of violating of the legal criteria or of the implementation agreement terms and conditions;
 - c) Has committed fraud and/or has submitted false documents or false statements;
 - d) Shareholders or members of managing and supervision bodies of the innovative startup are sentenced by an executive decision of a court for criminal offenses related to their commercial activity;
 - e) The proposing individuals or the business entity quits voluntarily from the implementation of the project idea or business.
2. Facilitators of Innovative Startups are deregistered and do not receive the support measures provided by the law in cases when:
 - a) The Evaluation Board has decided to deregister it as a result of violating of the legal criteria or of the implementation agreement terms and conditions;
 - b) Has committed fraud and/or has submitted false documents or false statements;
 - c) The company, its shareholders or its members of the administrative and supervisory bodies, are convicted by an executive court sentence for a criminal offense related to the commercial activity, with a final decision.
3. Rules, procedures and documentation required for the evaluation and decision-making regarding the deregistration of Innovative Startups or Facilitators, are approved by decision of the Council of Ministers.

Article 19

Sanctions and administrative measures

1. Violations of the provisions of this law, when they do not constitute a criminal offense, constitute an administrative offence and are sanctioned according to the provisions of this article.
2. Constitute minor administrative violations and are sanctioned by the Innovative Startups Evaluation Board, the following cases:
 - a) Failure to report according to legal provisions and implementation agreement, with a fine of 50,000 ALL;
 - b) Failure to implement the certified project-idea according to the legal provisions and the implementation agreement, with a fine of 20,000 ALL.
3. In case of verification of violations set forth in paragraph 2 of this Article, the Evaluation Board for Innovative Startups decides the temporary suspension from and profit termination of the benefit of the support measures, until correct fulfillment of obligations.
4. Constitute serious administrative violations and are sanctioned by the Evaluation Board the following cases:
 - a) The essential amendment of the business plan, without approval of the Evaluation Board of Innovation Startups with a fine of 50,000 ALL;
 - b) Submission of false information during the application and monitoring period with a fine of 1,000,000 ALL;
 - c) Violation of legal provisions on copyright, intellectual and industrial property with a fine of 1,000,000 ALL;
 - d) Abuse of the received funds, contrary to the approved business plan with a fine of 1,000,000 ALL;

- e) Distribution of dividend, remuneration or other forms of profit, during the incubation period, if it receives support measures contrary to the provisions of this law, with a fine of 1,000,000 ALL;
- 5. In case of serious violations of administrative provided for under paragraph 4 of this Article, the Evaluation Board of Innovative Startups, in addition to the application of the fines decides the immediate deregistration and exclusion, without the right of re-application in the future. Deregistration automatically causes the loss of the right of the subjects to benefit from the support measures as well as the obligation to return any due amount benefited according to this law.
- 6. The competent authority for examination of violations and application of sanctions is the Evaluation Board of Innovative Startups.
- 7. The procedure of ascertaining, imposing, appealing and executing of the sanctions and fines is done in accordance with the applicable legislation for administrative violations.

CHAPTER IV

TRANSITORY AND FINAL PROVISIONS

Article 20

Transitional provision

Option 1: Until the establishment of the National Agency for Innovative Startups, its functions are performed by the Albanian Investment Development Agency.

Option 2: After the completion of the selection procedures and the appointment of all members of the Innovative Startups Evaluation Board, according to the provisions of this law, certifications and application evaluations are performed by this body, which is assisted by the Albanian Development Agency. Investments, until the start of operation of the National Agency for Innovative Startups.

Article 21

Bylaws

1. The Council of Ministers, within 2 months from the entry into force of this law, is charged to issue the implementing bylaws pursuant to Article 6, paragraph 2, Article 10, paragraph 5, Article 12, paragraph 5, Article 14, paragraph 8, Article 16, paragraph 7; article 17, paragraph 3 and Article 18, paragraph 3 of this law.
2. The Minister of Finance, within 2 months from the entry into force of this law, is charged to adopt the bylaws pursuant to article 4, paragraph 4 and Article 5, paragraph 3 of this law.
3. Ministry responsible for economy, within 3 months from the date of entry into force of this law, is charged to follow the necessary procedures for the selection of the members of the Evaluation Board for Innovative Startups, based on the provisions of this law.

Article 22

Entry into force

This law enters into force 15 days after its publication in the Official Journal.