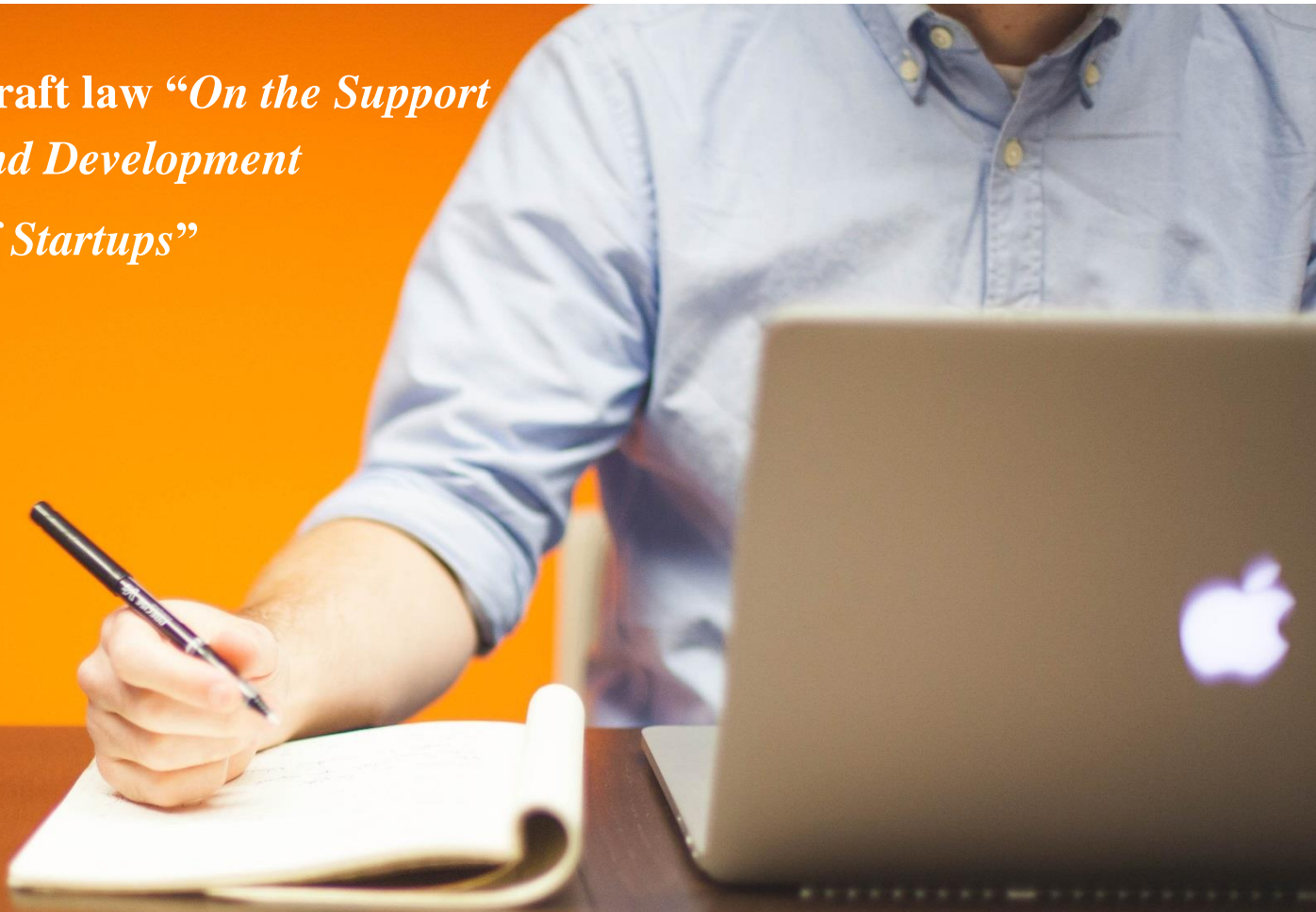


BOGA & ASSOCIATES NEWSLETTER

To keep you up to date with the latest legal and economic developments, this newsletter prepared by our Team provides information that may affect the operation of your business in Albania.

*Draft law “On the Support
and Development
of Startups”*



Draft law “On the Support and Development of Startups”

On 21.12.2021, the Council of Ministers submitted to the Parliament the draft law “**On the Support and Development of Startups**” (“Draft Law”).

The Draft Law aims to fill the existing legal gap by establishing a favorable regulatory and institutional framework for the creation and development of startups and ecosystem support, to promote research, implementation and use of new ideas, models, products and processes, which brings innovation to the economy.

The Draft Law implements the principles of the European Union Small Business Act, European Union Startup Nations Standard and analogous support mechanisms applied by the European Union and its member states.

What is a Startup?

Startup is the legal entity or entrepreneur, acting jointly or severally, whose goal is to develop and launch a new and unique business model, product and service, with potential for rapid growth and practicable, to significantly improve existing business models, products or processes.

Which are the responsible authorities for supporting Startups?

- a) the Ministry of State for Entrepreneurship Protection;
- b) the Startup Council;
- c) other Ministries or public institutions.

What are the support mechanisms for startup development?

- “Startup one-stop-shop” service – which enables the provision of information and advice on the legal and regulatory framework in order to facilitate the commercial activity of startups;
- development of a supporting ecosystem;
- awarding of financial grants or support measures from budget funds;

- other forms of support developed in cooperation with third parties.

How is the status of "startup" obtained?

To obtain the status of “startup” a natural person or legal entity, including a digital nomad, should complete a self-declaration in the electronic register of startups and facilitators. At the moment of startup self-declaration, it is automatically generated the unique identification number and the electronic document - the startup passport. The duration of the incubation period and the status of a startup is 24 months from the moment of completing the self-declaration in the register. During this period, startups have the obligation to report and provide documents required by the aforementioned bodies, which, *inter alia*, verify the implementation of this law.

What is the Startup one-stop-shop service?

In order to support the development and growth of startups, Ministry of State for Entrepreneurship Protection provides the one-stop-shop startup service. Such service helps the startups with the following information:

- legal regulatory framework, including, but not limited to, safety and health obligations at work, copyright protection, fiscal and tax liabilities after a 24-month incubation period;
- documents required for registration in the commercial register, if necessary, for the registration of patents, trademarks, industrial designs and intellectual property, after the 24-month incubation period;
- the protection of intellectual property and civil and commercial rights;
- organization of information events and cognitive activities between interested startups.



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TOP TIER ACHIEVEMENTS 2021-2022**

IFLR1000 2022: Ranked in Tier 1 in Financial and Corporate

Chambers Global 2022: Ranked in Band 1 in Corporate/Commercial

Chambers Europe 2021: Top Ranked in 4 practice areas

The Legal 500 2021: Top Ranked in Legal Market Overview

Benchmark Litigation Europe 2022: Top Ranked in Dispute Resolution

WTR1000 2021: Top Ranked in Trademarks

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Boga & Associates

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The firm's particularity is linked to the multidisciplinary services it provides to its clients, through an uncompromising commitment to excellence. Apart from the widely consolidated legal practice, the firm offers the highest standards of expertise in tax and accounting services, with keen sensitivity to the rapid changes in the Albanian and Kosovo business environment. The firm delivers services to leading clients in major industries, banks and financial institutions, as well as to companies engaged in insurance, construction, energy and utilities, entertainment and media, mining, oil and gas, professional services, real estate, technology, telecommunications, tourism, transport, infrastructure and consumer goods.