



Bureau of Experts at the Council of Ministers
Official Translation Department

Private Sector Participation Law

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NOTES:

1. This translation is provided for guidance. The governing text is the Arabic text.
2. The translation of Saudi laws takes the following into consideration:
 - Words used in the singular form include the plural and vice versa.
 - Words used in the masculine form include the feminine.
 - Words used in the present tense include the present as well as the future.
 - The word “person” or “persons” and their related pronouns (he, his, him, they, their, them, and who) refer to a natural and legal person.



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Private Sector Participation Law

Article 1

In this Law, the following words and phrases shall have the meanings assigned thereto, unless the context requires otherwise:

Law: Private Sector Participation Law.

CEDA: Council of Economic and Development Affairs.

Ministry: Ministry of Finance.

NCP: National Center for Privatization and PPP.

Statute: Statute of the National Center for Privatization.

Implementing Regulations: Implementing Regulations of the Law.

Private Party: A private legal person that is party to a PSP contract with the government.

Infrastructure: Public utilities, or assets that directly or indirectly provide public services.

Asset: Any asset, whether permanent or temporary, movable or immovable, tangible or intangible, including rights.

Public Service: Any service directly or indirectly provided by a government agency, whether such service is essential for the purpose of providing goods or services to the public, or non-essential for the purpose of supporting governmental activities and functions.

Public-Private Partnership (PPP): A contractual arrangement relating to infrastructure or to a public service whereby a contract is concluded between the government and a private party; such arrangement shall fulfill the following contractual stipulations:

1. The term of the contract is five years or more.
2. The private party carries out two or more of the following works: designing, constructing, managing, operating, maintaining, or financing assets, whether such assets are owned by the government or by the private party, or both.
3. The risks are qualitatively and quantitatively allocated between the government and the private party.
4. The financial consideration owed by or to the private party pursuant to the arrangement is based on the performance of its obligations under the contract.

Divestment: An infrastructure or public service contractual arrangement whereby the ownership of an asset is transferred from a government agency to a private party.

Private Sector Participation (PSP): PPP or divestment.

Contract: A PSP contract.

Ancillary Contract: A contract relating to a PSP contract which is necessary for the execution of a PSP project and which is concluded on behalf of the government with a private party or a third party.

Prequalification: The verification process carried out by the contracting authority prior to the submission of bids to ensure that bidders have the qualifications and capabilities necessary for executing the works associated with the PSP project.



Unsolicited Proposal: A proposal relating to a PSP project which is not submitted in response to a request for proposals.

Article 2

1. The governing rules shall, based on the PSP project, specify the entity, or entities, having the power to issue the approvals necessary for PSP projects, including approvals for tendering and awarding projects and concluding contracts, or to exercise any other power or function in accordance with this Law as well as the controls for exercising such powers and functions. Said entity shall hereinafter be referred to as the “approving authority”.
2. The governing rules shall, based on the PSP project, specify the entity, or entities, entrusted with reviewing and preparing PSP projects and having the power to tender and award projects and conclude contracts, or to exercise any other power or function in accordance with this Law as well as the controls for exercising such powers and functions. Said entity shall hereinafter be referred to as the “contracting authority”.
3. The governing rules shall, based on the PSP project, specify the relevant entities in charge of executing PSP projects as well as their powers and functions.
4. The Council of Ministers shall issue the governing rules referred to in paragraphs (1), (2), and (3) of this Article.

Article 3

The government seeks, through PSP projects, to achieve the following objectives:

1. Achieving the strategic objectives of government agencies, rationalizing public spending, increasing State revenues, and improving the efficiency and competitiveness of the national economy in facing challenges and regional and international competition.
2. Improving the coverage and quality of services and ensuring they are readily available at reasonable costs, increasing the efficiency of assets associated with PSP projects and improving their management, and supporting the readiness or restructuring of the sectors, entities, assets, and public services targeted for PSP.
3. Encouraging local and foreign private sectors to invest and actively participate in the national economy through projects that achieve the developmental objectives of the government and are economically feasible for the public and private sectors, and increasing the private sector's contribution to the GDP to achieve economic growth.
4. Increasing citizen ownership of public assets, increasing employment opportunities, and achieving optimal utilization of the national workforce.

Article 4

This Law shall apply to all contracts concluded by ministries and other government agencies and by any company which, for the purpose of executing a PSP project, the government incorporates or directly or indirectly owns more than 50 percent of its capital. This Law shall not, however, apply to contracts concluded prior to its entry into force, unless such contracts are amended, extended, or renewed after its entry into force. PSP projects which have been approved prior to this Law's entry into force and whose contracts have not been concluded shall be subject to the legal provisions applicable at the time of approval, unless the NCP's Board of Directors decides otherwise.



Article 5

The Implementing Regulations shall specify the applicable PSP models for PPP or divestment as well as the necessary conditions and controls for each model.

Article 6

1. The contracting authority shall, prior to seeking the approval of the Ministry or the approving authority regarding any of the functions entrusted thereto under this Law, conduct a comprehensive analysis and study, in accordance with the Implementing Regulations.
2. The approving authority shall approve PSP projects after the contracting authority obtains the Ministry's approval, in accordance with this Law.

Article 7

1. If the competent agency approves an infrastructure or public service project for a government agency and the estimated value of the project exceeds the limit set by the Council of Ministers, or the original term of the contract—or the term after extension or renewal—is five years or more, the Ministry shall, prior to initiating the procedures for tendering the project or for concluding, renewing, or extending the contract, as the case may be, refer the matter to the NCP to conduct a preliminary study on the viability of executing the project as a PSP project and submit the results of such study to the Ministry within 60 business days from the date of referral in order for the Ministry to take necessary action.
2. The Ministry shall, in coordination with the NCP, set a mechanism for implementing paragraph (1) of this Article; the relevant agencies shall comply with such mechanism.

Article 8

The Ministry shall assume the following powers and functions:

1. Ensure the availability of adequate funds for the PSP project prior to approving the tendering thereof.
2. Secure the necessary allocations, as determined by the Ministry, to cover the financial obligations incurred by any government agency under the contract or any ancillary contract on their due dates, set the necessary arrangements therefor, and take the measures necessary to implement such arrangements.
3. Approve any additional financial obligations to be incurred by the State Treasury, which result from the amendment, suspension, extension, renewal, or termination of a PPP contract, before the contracting authority submits a request to such effect to the approving authority or any action is taken in this regard.
4. Approve and provide the financial and credit support necessary for the PSP project as stipulated in the contract or the ancillary contract, and make any arrangement or conclude any agreement necessary for such support.

Article 9

CEDA may, upon a recommendation by the NCP's Board of Directors, review any infrastructure or public service project to determine whether it constitutes a PPP or divestment project subject to the provisions of this Law, irrespective of whether or not the definition of PPP or divestment applies thereto.



Article 10

Financial and credit support may, pursuant to a resolution by the Council of Ministers, or its designee, and upon the Ministry's recommendation, be provided to a PSP project if such support is not stipulated in the contract or its ancillary contracts, subject to applicable laws.

Article 11

Without prejudice to the provisions of the contract relating to risk allocation among contract parties, if the license, authorization, or permit required for a PSP project is not issued or if the issuance thereof is delayed by the government agency responsible therefor, CEDA shall instruct said agency to take appropriate action based on a report prepared by the contracting authority in coordination with the relevant government agency. Said report shall include a description of the situation, the reasons for the failure or delay, the costs arising therefrom, and proposed solutions.

Article 12

1. A PSP project shall be offered through public tender; it may also be offered through limited tender, direct contracting, or other tendering methods as per the nature of the project.
2. The NCP's Board of Directors shall specify in the Implementing Regulations the provisions, rules, controls, and procedures regulating each tendering method and the timeframes therefor as well as the provisions relating to non-compliance.

Article 13

The contracting authority may, at any time prior to signing the contract and upon approval of the approving authority, cancel the tender of a PSP project if public interest so dictates. In such case, the bidders shall not be entitled to compensation, unless the NCP's Board of Directors, upon a recommendation by the contracting authority, decides otherwise.

Article 14

1. The contracting authority may require the highest bidder to incorporate a company for the PSP project which shall be the private party to the contract or the ancillary contract, provided that such requirement is included in the tender documents. The contracting authority and the highest bidder may agree on the company's capital and shareholders as well as any relevant provisions.
2. Without prejudice to the provisions of Article 16(2) of this Law, the approving authority may approve a government agency's or public entity's ownership of shares or interests in the PSP project company.
3. Without prejudice to applicable laws, any transfer of ownership or pledge of a private party's shares or interests in a PSP project company shall be deemed void, unless it is consistent with the controls stipulated in the contract or the ancillary contract or prior approval is obtained from the approving authority.
4. Without prejudice to the Companies Law and this Law, the Implementing Regulations shall specify the provisions governing the PSP project company.



Article 15

If the losses of a PSP project company amount to the limit set by the law at any time during the term of the contract, the company shall not be dissolved or required to increase or decrease its capital, nor shall it be deemed terminated by law. The contracting authority shall, upon coordination with the PSP project company, submit its recommendations to CEDA to decide whether to grant the company a specified period to rectify its situation. If the company fails to rectify its situation within the period specified in CEDA's decision, it shall be subject to applicable laws.

Article 16

1. Contracts subject to this Law shall be concluded in the name of the government. The contracting authority shall represent the government in all matters related to the contract and any ancillary contract, unless the decision approving the conclusion of the contract or the ancillary contract states otherwise.
2. Contracts subject to this Law may only be concluded with a private party. An entity with a public legal personality may not conclude a contract with the government as a private party.

Article 17

A government agency may not conclude a PSP contract without the approval of the approving authority. Any contract made in violation of this stipulation shall be deemed null and void, unless the approving authority decides to approve it.

Article 18

1. Upon obtaining the contracting authority's written approval, a private party may:
 - a) conclude financing contracts for the works and services subject of the PSP project with a bank or financing entity, provided that the private party is solely liable for all obligations and disputes arising from said contracts, unless agreed otherwise by the contracting authority and the private party following the Ministry's approval; and
 - b) pledge an asset it owns in the PSP project in order to obtain financing for the works and services subject of the project. In all cases, the private party may not sell or pledge any asset owned by the State.
2. The contracting authority or the Ministry may, upon the approval of the approving authority, conclude agreements directly with any other entity related to the PSP project or provide undertakings to such entity defining the rights and obligations thereof.

Article 19

The contracting authority shall, upon the approval of the approving authority, provide the private party upon its request with a certificate stating that:

1. the approving authority has approved the contract or the ancillary contract; and
2. the contract or the ancillary contract and any related documents or instruments, whether signed or to be signed, are subject to the provisions of this Law.



Article 20

1. The term of the PPP contract shall be as agreed upon by the parties, provided that the original term of the contract, or the term after extension or renewal, does not exceed 30 years from the date of signing the contract or from the agreed-upon effective date if such date is after the signing date. The approving authority may, upon a recommendation by the contracting authority, approve that:
 - a) the original term of the PPP contract exceeds 30 years; and
 - b) the term of the PPP contract after extension or renewal exceeds 30 years.
2. If a private party in an expired PPP contract is awarded the same PPP project in a new tender, the new award shall not be deemed an extension or renewal of the term of the expired contract for the purpose of applying paragraph (1) of this Article.

Article 21

1. The contracting authority may, in accordance with the terms and conditions of the contract and as dictated by public interest, carry out the following upon obtaining the approval of the approving authority:
 - a) Amend, in writing, the terms and conditions of the PPP contract.
 - b) Suspend the execution of the PPP project.
2. The Implementing Regulations shall specify the effects of the amendment and suspension referred to in paragraph (1)(a and b) of this Article, including any compensation to which the private party may be entitled, unless the contract includes provisions to this effect.

Article 22

The approving authority may approve the extension or renewal of the PPP contract in any of the following cases:

1. The operation of the PSP project is interrupted or its completion is delayed due to circumstances beyond the parties' control.
2. The PSP project is suspended.
3. The extension or renewal enables the private party to recover costs arising from additional requirements which the private party is not expected to recover during the original term of the contract.
4. Public interest dictates amendment of the specifications of the contract or the ancillary contract upon obtaining the necessary approvals, subject to this Law.

Article 23

1. The private party shall afford equal treatment to the beneficiaries of the works and services provided thereby in accordance with the terms and conditions of the contract or the ancillary contract, unless the contract or the ancillary contract establishes certain rights for specific categories of beneficiaries or the contract stipulates otherwise.
2. The private party may not deny the provision of works and services to beneficiaries, tie the provision of certain works and services to the utilization of other services, or impose any other restrictive practices, unless the contract or ancillary contract stipulates otherwise.



Article 24

The private party may, subject to the approval of the approving authority, be granted the right to:

1. collect fees from beneficiaries directly for its own benefit for the works and services provided thereby pursuant to the PPP contract. The contract shall specify the relevant controls;
2. collect public revenues, including fees and taxes, related to the PPP contract for the benefit of the State Treasury. The contract shall specify the relevant controls and the mechanism for transferring such revenues to the State Treasury; and
3. collect public revenues, or part thereof, directly for its own benefit, in accordance with the contract.

In all cases, the private party may not impose any additional fees on the beneficiaries of the works and services provided thereby under the PPP contract, unless the contract stipulates otherwise.

Article 25

1. The private party may not wholly or partially assign the PPP contract or the ancillary contract to a third party without the written approval of the contracting authority.
2. The private party may, without prejudice to its obligations under this Law and the PPP contract, subcontract any work related to the PPP project. In such case, the private party shall remain directly liable before the contracting authority, unless the contract stipulates otherwise.

Article 26

The private party shall provide all the information, documents, and reports necessary to enable the contracting authority to monitor the execution of the contract, or the ancillary contract, and shall enable the contracting authority's authorized representatives to carry out their monitoring duties. The contract, or the ancillary contract, shall specify the relevant controls and conditions.

Article 27

1. The contract, or the ancillary contract, may provide for the imposition of a delay penalty, a penalty clause, or compensation for any breach of a contractual obligation by either party. The contract, or the ancillary contract, shall specify the method of determining the same, whether as a lump sum, a percentage of the contract value, or any other method agreed upon in the contract or the ancillary contract.
2. Without prejudice to the rights of the contracting authority under the PPP contract, the contracting authority may, if stipulated in the contract, undertake, directly or through another party designated thereby, the execution of the PPP contract in order to ensure the continuous provision of goods and services in the event the private party breaches its contractual obligations or fails to meet the agreed upon level of quality, provided that the private party is notified in writing of such breach and fails to rectify the situation within the period specified in the notification. The PPP contract shall specify the cases and controls related to the execution of the contract by the contracting authority, directly or through another party, and the effects thereof.



Article 28

1. Subject to relevant contractual provisions, the contracting authority may, upon obtaining the approval of the approving authority, unilaterally terminate the PPP contract or the ancillary contract, or both, prior to its expiration in any of the following cases:
 - a) The private party breaches its substantial contractual obligations or fails to meet the agreed upon quality level following a written notification of such breach and its failure to rectify the situation within the period specified in the notification. The contract shall specify the private party's substantial obligations.
 - b) Bankruptcy or liquidation of the private party.
 - c) Dictates of public interest.
 - d) Any other case specified in the contract.
2. The PPP contract, or the ancillary contract, shall specify the effects of the unilateral termination thereof prior to the expiration of its term in the cases referred to in paragraph (1) of this Article. The contract may define the scope of compensation to which the private party is entitled as a result of terminating the contract or the method for determining such compensation.
3. Subject to relevant contract provisions, the contract may define the scope of compensation for any lost revenues to which the private party is entitled if the PPP contract is terminated by the contracting authority without a breach by the private party.

Article 29

If the execution of the PSP project requires transferring to the private party existing contracts between a government agency and other contracting parties for the provision of services or construction work or the supply of goods, or amending or terminating such contracts, the contracting authority may:

1. transfer such contracts, including any associated rights and obligations, to the private party, subject to its approval, without the need to conclude additional agreements or to obtain the consent of the party contracting with the government agency; or
2. divide, amend, or terminate such contracts without the need to conclude additional agreements or to obtain the consent of the party contracting with the government agency.

In all cases, the action taken by the contracting authority shall not prejudice the right of the party contracting with the government agency to seek compensation for any damage resulting therefrom.

Article 30

1. The private party's exercise of a right granted thereto or its compliance with an obligation under the contract shall not be deemed a monopolistic practice even if it undermines or restricts competition, unless exercising such right or complying with such obligation may be achieved by other means that do not undermine or restrict competition, subject to the approval of the approving authority and in compliance with the controls set thereby in its approval.
2. The NCP's Board of Directors may set policies to limit monopoly in PSP projects in coordination with the General Authority for Competition and other relevant agencies.



Article 31

1. The NCP shall establish a register for PSP projects that includes a complete, up-to-date, and accurate database.
2. The contracting authority and the private party shall provide the NCP with the documents, information, and data relating to PSP projects; update any documents, information, and data previously provided thereto; and disclose any information the NCP requests, within the time period and in the manner determined thereby.
3. The register of PSP projects shall be made available to government agencies, public agencies and institutions, private parties, and the public. The NCP's Board of Directors shall specify the data of the register which may not be made available or published.
4. Subject to applicable laws, any document, information, or data relating to PSP projects may not be published or disclosed prior to the NCP's publication thereof through the register, except with the prior approval of the contracting authority and upon coordination with the NCP.

Article 32

1. The NCP's Board of Directors shall set the rules governing tenders and procurements for all the contracts necessary for the execution of PSP operations.
2. The NCP's Board of Directors shall, in coordination with the State Properties General Authority, set the rules governing the State's leasing and vacating of real properties for PSP projects.
3. Absent a specific provision in the rules issued by the NCP's Board of Directors in accordance with paragraphs (1) and (2) of this Article, the provisions governing government tenders and procurements and the State's leasing and vacating of real properties shall apply to PSP projects subject to the provisions of this Law, unless the NCP's Board of Directors decides otherwise.

Article 33

A PSP project may, subject to the approval of the Ministry of Human Resources and Social Development, be excluded from the application of some provisions that regulate workers' affairs, upon the request of the contracting authority and in coordination with the NCP. Such exclusion may include provisions relating to the percentage of labor nationalization, the termination of the employment contract by the employer, and the term of the employment contract, provided that the rights of workers transferred under the PSP project are protected. The Ministry of Human Resources and Social Development shall, in coordination with the NCP, prepare substitute provisions.



Article 34

1. The contract and any ancillary contract shall be subject to the provisions of this Law as well as the provisions of other laws applicable in the Kingdom that are not inconsistent with the provisions of this Law, including provisions relating to the settlement of disputes.
2. Without prejudice to the legal provisions governing non-monetary disputes relating to real property located in the Kingdom, the approving authority may approve the following:
 - a) The inclusion of an arbitration clause in the contract to settle any dispute that may arise therefrom or from any ancillary contract, or the conclusion of an arbitration agreement to settle an existing dispute arising from the contract or any ancillary contract.
 - b) The specification of the law governing the subject matter of the dispute in the arbitration clause or agreement.
3. Disputes arising between the private party and third parties regarding PSP projects shall not be subject to this Law.

Article 35

Tender documents and contracts or ancillary contracts shall be drafted in the Arabic language. However, such documents and contracts may, subject to the approval of the approving authority, be drafted in a language other than Arabic.

Article 36

Without prejudice to applicable laws or to the Kingdom's commitments under international or regional agreements to which the Kingdom is party, a foreign investor shall be subject to the same criteria, controls, and procedures applied to local investors with respect to tendering and awarding PSP projects, and shall be entitled to the same treatment afforded to local investors with respect to any procedure, condition, right, or obligation arising from this Law, the contract, or the ancillary contract.

Article 37

A private party who is a foreign investor may, for the purpose of executing a PSP project and upon the approval of the approving authority, lease a real property within the limits of the cities of Makkah and Madinah for a period equal to the term of the contract; in such case, said party shall:

1. use the real property only for the purpose of executing the PSP project; and
2. comply with the terms specified in the contract.

If the private party violates the provisions of paragraphs (1) and (2) of this Article, the contracting authority shall notify said party of the violation to rectify it within a period determined thereby. If the violation is not rectified within said period, the lease contract shall terminate.



Article 38

1. A real property may, if required for the execution of a PSP project, be expropriated or temporarily taken in accordance with the provisions regulating eminent domain and the temporary taking of real property.
2. The parties to the contract may agree that compensation costs resulting from the expropriation or temporary taking of real property for the purpose of executing the PSP project be borne, wholly or partially, by the private party.

Article 39

1. A committee, or more, shall be formed pursuant to a decision by the NCP's Board of Directors and shall comprise at least five members, two of whom shall be qualified legal experts. The membership term shall be three renewable years. The formation decision shall name the chairman of the committee and his deputy and shall specify the remuneration of its members and secretary.
2. The committee shall review objections filed against the tendering and awarding procedures of PSP projects, and shall issue its decision to reject invalid objections or to accept valid objections and order compensation therefor.
3. An objection shall be filed with the committee within 10 business days from the date of the disputed procedure. The objection shall include an irrevocable and unconditional bank guarantee for the benefit of the NCP, issued by a licensed bank in the Kingdom. In all cases, the value of the guarantee shall be not less than one million riyals and not more than five million riyals.
4. Filing and reviewing an objection shall not result in the suspension of the tendering and awarding procedures of the PSP project. The contracting authority shall notify the approving authority of such objection prior to awarding the project, and the approving authority shall take the decision it deems appropriate.
5. If the committee decides to accept a valid objection prior to the signing of the contract, the contracting authority must rectify any procedure in violation of this Law, if possible; otherwise, the tendering procedures of the PSP project shall be canceled. If, however, the objection is accepted after the contract is signed, the acceptance decision shall specify the compensation due to the objecting party and the bank guarantee shall be returned thereto.
6. If the committee decides to reject an invalid objection, the rejection decision shall provide for the forfeiture of the bank guarantee, or part thereof, as determined by the committee. The forfeited amount shall be deposited in the State Treasury.
7. The committee's decisions shall be binding on the contracting authority and shall be subject to appeal before the competent court in accordance with applicable legal procedures. In cases of signed contracts, the appeal shall be limited to compensation and the return of the bank guarantee.
8. The NCP's Board of Directors shall issue the committee's work rules and procedures and governance rules, including the procedures, conditions, and eligibility requirements for filing objections, the method for determining the bank guarantee, the compensation eligibility requirements and controls, and the method for determining and paying compensation and the maximum limit thereof.



Article 40

1. The Implementing Regulations shall specify the provisions necessary for the implementation of this Law, including the following:
 - a) Provisions relating to the PSP project business case documents and the manner of communication with the private sector.
 - b) Criteria for the prioritization of PSP projects.
 - c) Criteria for the selection of work teams and consultants.
 - d) Controls for managing and monitoring the execution of contracts.
 - e) Provisions relating to the impact of exigent circumstances on tendering procedures and the execution of PSP projects, and on PSP contracts.
 - f) Criteria for classifying a project as a PSP project subject to this Law, including setting a minimum value for the PSP project.
2. For the application of paragraph (1)(e) of this Article, an exigent circumstance shall refer to a situation where an unanticipated threat to public safety, security, or health is imminent; life or property is jeopardized; or public services are interrupted, and such situation cannot be addressed through tendering procedures.

Article 41

1. The Implementing Regulations shall specify the provisions governing unsolicited proposals, including the following:
 - a) The infrastructure and public service sectors in which unsolicited proposals may be submitted.
 - b) The requirements and elements to be satisfied in the proposal.
 - c) The controls and procedures relating to submitting, receiving, reviewing, and deciding on unsolicited proposals.
 - d) The cases where fees may be charged for reviewing unsolicited proposals.
 - e) The rights of the submitter of an unsolicited proposal, which may include any due compensation.
 - f) The controls relating to intellectual property rights, trade secrets, and other rights relating to the unsolicited proposal.
2. Unsolicited proposals shall be submitted to the relevant contracting authority for preliminary review. If said authority determines that the project subject of the unsolicited proposal is acceptable in principle, it shall proceed with the review, preparation, tendering, and awarding of the project, in accordance with the provisions of this Law.

Article 42

Any person who, by virtue of his work or position, becomes privy to confidential information or possesses classified documents relating to a PSP project shall take the necessary measures to maintain the confidentiality of said information and documents and may not disclose the same except as permitted by this Law and other laws.



Article 43

1. Any of the employees or consultants of the contracting authority, or any other public officer involved in activities relating to a PSP project, or the spouse, ascendants, or descendants thereof, may not have a direct or indirect personal interest in the PSP project.
2. A person having a conflict of interest must immediately disclose such conflict and refrain from participating in any procedure or voting on any decision relating to the PSP project until such conflict ceases to exist.

Article 44

The NCP's Board of Directors shall issue the following:

1. The Implementing Regulations.
2. Templates for tenders, tender documents, and contracts relating to PSP projects.
3. Templates for mandatory and guiding contractual terms relating to PSP projects.

Article 45

This Law shall repeal any provisions conflicting therewith, and shall enter into force 120 days following the date of its publication in the Official Gazette.