

Legal characterization of Investment Crimes in Light of Algerian Law

التكييف القانوني لجرائم الاستثمار من منظور القانون الجزائري

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الملخص:

لغرض تنمية الاستثمار والتجارة الخارجية عمدت مختلف البلدان المتقدمة منها والنامية على وضع مختلف الأدوات والوسائل الضرورية في سبيل تنمية اقتصادياتها ومن ثم البحث عن مصادر متنوعة للثروة. وقد ترجم هذا الاهتمام لمختلف البلدان من خلال وضع مجموعة من الآليات والحوافز اللازمة التي تحقق مختلف المشاريع الاستثمارية من بينها وضع قواعد وضمانات وحوافز هامة في هذا المجال.

المشرع الجزائري لم يخرج عن هذا المسار عندما نص في مختلف قوانين الاستثمار آخرها قانون الاستثمار لسنة 2022 على مختلف الأحكام التي من شأنها ممارسة الاستثمار في الجزائر بضمانات هامة وجوهرية تحقيقا لمناخ استثماري سليم في الجزائر. ومن بين الإجراءات المستجدة في قانون الاستثمار رقم 22-18 هو نصه لأول مرة على فعال معرقة للاستثمار تشكل من المنظور الجزائري جرائم تسمى بجرائم الاستثمار يستدعي الأمر تكييفها قانونا بالتركيز على معناها وأركانها والعقوبات المقررة لها.

الكلمات المفتاحية : الاستثمار، الجرائم، العقوبات، قانون العقوبات، قانون الاستثمار، التكييف القانوني.

Abstract:

In order to promote investment and foreign trade, several countries, both developed and developing, have developed multiple tools and means necessary for the development of their economies and the search for diversified sources of wealth. This interest has resulted, in several countries, in the establishment of a set of mechanisms and incentives necessary for the realization of investment projects, in particular by the establishment of rules, guarantees and significant incentives in this field.

The Algerian legislator did not deviate from this path when he stipulated in various investment laws, most recently the Investment Law of 2022, several provisions that would exercise investment in Algeria with important and fundamental guarantees in order to achieve a sound investment climate in Algeria. Among the new measures introduced by Law No. 22-18 on investment is the inclusion, for the first time, of acts that hinder investment, which criminally constitute offenses known as investment crimes. This requires a legal qualification focusing on their meaning, their elements and the sanctions prescribed for them.

Keywords: Investment, Crimes, Penalties, Penal Code, Investment Law, Legal characterization.

Introduction:

Investment activity has witnessed significant development, both nationally and internationally, thanks to the opening of markets to the flow of goods, services, capital, and intellectual property rights. This explains why various countries, regardless of their level of development, are keen to provide investors with the necessary guarantees and incentives for the success of their economic projects. This effort aims to create a suitable investment climate or business environment to promote investment in its broadest sense, with the goal of achieving comprehensive national development.

Investment activities are associated with a set of mechanisms and means to achieve them through financial and material incentives, guarantees, and principles. The state where investment is established must enshrine these in its legal framework for organizing investment, in the form of legislative and regulatory texts that serve as real guarantees for investors. Algeria has indeed worked on this through a series of legal texts regulating investment, the latest being Investment Law No. 22-18 and its implementing provisions.

While studies related to investment have historically focused on developing and encouraging investment and providing its specific guarantees, the current trend is to identify obstacles that hinder investment development from a penal perspective. This involves examining the potential harm to investment activities caused by detrimental acts categorized as investment crimes, which is the focus of this research paper. It will explore the distinctive characteristics of investment crimes from the perspective of Algerian law, specifically Investment Law No. 22-18 .

Thus, the first section will define the concept of investment crimes, and the second section will discuss the consequences of their legal classification

1 First section: Defining Investment Crimes

Investment is inherently linked to actions that may cause harm, necessitating an understanding of these actions to determine whether they constitute crimes. This involves exploring their legal classification. Legal qualification generally refers to the preliminary procedure undertaken by a judge to identify the correct description of the legal act or legal fact at issue, paving the way for determining the applicable legal rules. Sometimes, the proper qualification of the facts in dispute affects the jurisdiction of the court handling the case. Consequently, judges must have a deep understanding of the legal provisions applicable in their jurisdiction.

In criminal law, legal qualification means attributing the correct legal description to the act constituting the crime, thereby determining its legal nature according to the law's provisions, and indicating whether it constitutes a felony, misdemeanor, or infraction. This same meaning applies to investment crimes regarding their concept (first subsection) and their elements (second subsection).

First Subsection: Investment Crimes - An Unclear General Concept

A crime is generally defined as the commission of an act or the omission of an act punishable by law, which results in harm to others. Crimes can be classified into several categories, including those against persons, property, or the economy, among which are investment crimes. Investment crimes possess distinctive characteristics that can be highlighted from various angles, notably the legal system governing them (first branch) and their connection to economic activity (second branch).

First Branch: The True Meaning of Investment Crimes

The term "investment crimes" has not been specifically used by the Algerian legislator. Instead, it was first introduced in the amended Penal Code of 2024, which added a new section under the title "Interference with Investment," outlining a set of penalties(Law No. 24-06 , 2024).

The established meaning of investment crimes can be inferred from the nature of the penalties associated with them, referring to practices that obstruct investment or harm the national economy. Law No. 22-18 on investment also reflects this meaning in Article 37, which addresses actions that hinder investment (Law No. 22-18, 2022)

However, these definitions provided by the Algerian legislator are somewhat vague and require exploring their true meaning—specifically, what the legislator intends by the term "actions obstructing investment ".

In reality, the term "hindrance to investment" encompasses a broad range of actions that violate the rules, principles, and guarantees of investment as outlined in Law No. 22-18. This can be understood inversely as acts that infringe upon:

First: Principles of investment, which include the infringement on the freedom of investment, the failure to ensure equality in dealing with investment files, or the lack of transparency in investment.

Second: The failure to grant the benefits stipulated by the Investment Law, such as financial and criminal incentives, among others.

Third: Violation of regulations pertaining to investment, for example, the implementation of bureaucratic procedures in handling investment files by the bodies responsible for investment.

Fourth: Infringement on the guarantees established for investors, particularly the protection of intellectual property rights and other guarantees.

Based on these meanings, we assert that actions obstructing investment are investment crimes because they are linked to the practice of investment activities, which the state seeks to support with all available means to ensure their success. Therefore, any harm to these means implies harm to investment. Thus, the legal characterization of these actions is necessarily derived, in reverse, from the encouraging and developing methods for investment when they are violated.

From this perspective, it can be said that the investment crimes referred to by the legislator in the previous texts are economic crimes in the proper sense, as they affect significant economic activities that involve the use of capital and the development of the economy. Thus, investment crimes, like other crimes, represent a serious social event that directly impacts the stability and security of society, specifically concerning the economic and financial stability of the state. Therefore, the definition of these crimes by legislation is not feasible due to the difficulty involved and the strictness of penal texts designed to address any shortcomings that definitions might present, as the absence of legislative definitions opens the door to encompassing other crimes, particularly economic ones.

According to the precise interpretation of investment crimes as stated in Algerian law, we can say that they are diverse and interconnected crimes. This is due to the relationship between investment activities, the use of funds, the execution of economic projects, the creation of employment opportunities and overall economic development. Therefore, actions obstructing investment may constitute financial crimes, economic crimes, and others. This necessitates searching for various legal texts to understand the legal nature of these crimes and subsequently define their elements.

Accordingly, we assert that investment crimes do not fall under a unified code that regulates them, but rather under a series of diverse legal texts, given the nature of the actions that may obstruct investment activities. This is despite the fact that their original text is

enshrined in the Penal Code and the Investment Law. The Algerian legislator, like most legislatures, has not organized investment crimes under a single text, which distinguishes their legal system from that of other crimes, rendering them special crimes that operate independently with substantive and procedural rules distinct from other crimes. This applies to the logic of organizing financial or economic crimes, as they are not regulated in a single penal code or more, but rather exist in other laws, whether in laws prior to or subsequent to the Penal Code, and may be annexed to it, branched from it, or stand alone (Samir, Haitham, 2012, p 132)

The reason for this lies in the fact that the interests violated are variable and contingent; they are not characterized by permanence but are situational crimes. Crimes that are applicable in a specific time and place may not be applicable in another context, such as corruption and the illegal transfer of capital, as well as the imposition of restrictive and non-systematic measures for undertaking economic projects.

Some of the legal texts in Algerian law that may contain actions obstructing investment, which the Algerian legislator considers to impact investment or investment crimes, include:

1 .The law concerning the suppression of violations of the legislation regarding foreign exchange and the movement of capital in and out of the country(Order No. 10-03, 2010)

2 .The law regarding corruption (Law No. 06-01,2006)

3 .The executive decree concerning the minutes of the observation of currency crimes, amended and supplemented (Executive Decree No. 03-110, 2003)

Secend Branch: The Relation of Investment Crimes to Economic Activity

In reality, investment crimes are linked to the economic system of countries, and recent developments have facilitated their emergence and spread, as they represent an aggression against the entire economy of the state. Protecting investment activities is part of protecting the economy of the state. A free economic system, in particular, has given rise to these crimes, as the economic freedom of economic operators has allowed for abuses of this freedom. Thus, these actions are described as artificial crimes contingent upon the state's system (Ihab, 2012, p 78)

These crimes are committed by various individuals, who may be employees of the bodies supervising investment files or by others related to investment activities, such as those working in financial and banking institutions. Additionally, there are acts committed by a group of individuals in society known as business criminals, who are economically powerful and also possess significant political influence in the state, along with a notable cultural and social standing in the community. They are referred to as "white-collar" (Chaqib, p03)

criminals or "fancy hats."(Samir, Haitham, 2012,p 133)

These individuals, when overseeing investment files or engaging in various activities related to investment, resort to methods of fraud and deception to deviate from the objectives of investment. They may use the funds they manage for illicit purposes, such as smuggling or laundering, which corrupts their morals. Investment crimes, similar to some related crimes like financial crimes, can be described as unethical in the business field, as the aim of their perpetrators is to alter the course of investments and redirect them to purposes that benefit neither the investor nor the state where the investment projects are established, applying the principle that the end justifies the means (Saleh, 2012, p 03).

If we take examples of some investment crimes that may occur, we emphasize their impact on the national economy and the obstruction of investment. For instance, tax evasion is considered an unlawful act that leads to a reduction in the state's public resources, as well as obtaining bribes in the form of financial amounts to gain advantages and facilities that violate investment rules.

The same meaning applies to the use of favoritism and preference to grant financial, tax, and customs privileges to certain investors at the expense of others. This creates inequality

among investors and may lead to the outflow of capital from investors who wish to invest in Algeria due to this discrimination, thereby affecting the investment climate.

Second Requirement: Elements of Investment Crime

To confirm the commission of a crime, three elements must be present: the legal element, the material element, and the moral element. Investment crimes fall within this definition, as they require the existence of a legal element (first section), a material element (second section), and a moral element (third section).

First Branch: Legal Element

The legal element of a crime is the illegitimate characteristic that the legal text attributes to the behavior. This illegitimacy is established by the legislator and is summarized in the legal text. The principle of legality in criminal law applies to this element, stating that an act cannot be classified as a crime unless there is a legislative text. In Algerian law, this is reflected in Article 1 of the Penal Code, which stipulates that: "There is no crime, punishment, or security measure without a text." (Law No. 24-06, 2024)

Applying this concept to investment crimes, it is necessary to have a legal text issued by the legislative authority that classifies a particular act performed in the context of economic activities related to investment as an investment crime.

However, when it comes to investment crimes, this aspect has two conditions:

1 .Multiplicity of Legislative Texts: There are various legislative texts that define the acts constituting the crime and the penalties prescribed for them, affirming the legal system to which they are subject, as mentioned earlier. This concerns the Penal Code, the Investment Law, and other legal texts referenced previously.

2 .Flexibility in the Use of the Legal Element: Given the flexibility inherent in economic activities, which does not align with the strictness and rigor of criminal law, the issue focuses on achieving economic efficiency at the expense of protecting individual freedoms. Thus, the executive authority's intervention to criminalize acts and apply penalties in the financial sphere related to investment is quite plausible, as if the legislator has relinquished its authority in this area in favor of the executive authority, with its delegation (Ihab, 2012, p 82)

This means that economic life necessitates specialization in various activities, which makes it challenging for the legislator to fully understand them, leading to the creation of bodies better suited for their management that may conflict with the penal policy established by criminal laws. Therefore, the role of the legislator must evolve to keep pace with the development, change, and stability that characterize economic life, Legal scholars agree that the legislator has granted itself complete freedom to deviate from the principle of criminal legality and to create a secondary authority not only to enact necessary texts but also to criminalize acts, highlighting the role of the executive authority in the economic domain (VITU, 1964, 126)

This is manifested in the executive authority's issuance of regulatory texts and instructions that govern financial crimes. This situation reflects the newly established function of the principle of criminal legality (Ihab, 2012, p 86)

Second Branch: The Material Element

The material element of a crime is defined as the external manifestation that constitutes the act considered a crime. It refers to the material aspects on which the crime is based, which both the perpetrator and the victim perceive. There can be no crime without a material element; thus, verifying the presence of the material element is the basic condition for determining whether a crime exists or not.

The material element in investment crimes, being economic crimes and crimes committed by business people, does not differ from other crimes, as it includes three

components: the criminal behavior, the harmful result, and the causal relationship between them .

The criminal behavior can take the form of a positive act or a negative act through the omission of an act. Investment crimes fall within this meaning. While the legislator did not explicitly mention these criminal acts, they are logically interpreted as actions that may obstruct investment or harm the national economy.

Positive behavior is manifested in using specific means to alter the course of investment, such as providing money in the form of bribes to prevent certain investment projects in favor of promoting and incentivizing other investment projects. Negative behavior is reflected in preventing the application of legal and regulatory texts that encourage or regulate investment properly or completely halting their application, which prevents the investor from benefiting from the guarantees established in those texts, thus redirecting investments to other geographical locations, which poses a threat to the national economy.

Negative acts can also be considered obstructive to investment when they come from the investor themselves, particularly when they fail to fulfill the obligations imposed by law. Therefore, the basis for criminalization is to address the dangerous situation and prevent potential harm to the public economic interest that is subject to protection (Saleh, 2012, p 06)

Thus, legal scholars agree that most economic crimes are formal crimes or crimes of danger, where committing the criminal behavior is sufficient for its occurrence without waiting for the harmful result (Saleh, 2012, p 06)

These formal crimes are considered crimes of behavior or abstract activity. They are crimes where the law does not require a specific criminal outcome to be fulfilled; rather, they are considered an offense simply for committing the criminal behavior without relying on any external effect occurring. For example, in the case of currency exchange, the criminal act consists of failing to adhere to explicit obligations, not repatriating funds to the homeland, not following the prescribed procedures or required formalities, as well as not obtaining the necessary licenses or failing to respect the associated conditions(Article 1 of Order No. 96-22) (Tarek, 2013, p 24).

All these actions are considered negative and punishable by law.

Regarding the criminal outcome, the issue involves the concept of hindering investment, meaning the failure to achieve the desired results from investment activities if conducted correctly and legally. This means that the criminal outcome in investment crimes is represented by the lack of registration of any investment project or a decrease in investment projects, which translates to not achieving high rates of incoming investment projects. This ultimately harms the national economy and affects the investment climate in the country, including Algeria.

Third Branch: The Mental Element

Most contemporary legislations do not define the mental element, leaving this task to legal scholars and courts. It is defined as the psychological link between the criminal behavior and its outcomes, as well as the perpetrator who committed the act. This element is considered the cause that initiates the material criminal behavior and is a fundamental criterion for determining criminal liability and penalties.

In investment crimes, the mental element expresses the perpetrator's intention to commit acts that violate legal obligations in the economic sphere. What distinguishes the mental element in investment crimes is the reduction of the burden of proof, as the legislator prioritizes economic interests over personal ones. Therefore, as economic crimes, there is no need to prove criminal intent; it is presumed simply by the occurrence of the crime, and the perpetrator must only deny it by proving the contrary (Tarek, 2013, p 24)

Thus, some legal scholars describe these crimes as purely material offenses committed merely by executing the act, without needing to prove criminal intent or negligence (Samir, Haitham, 2012, p 147)

In general, investment crimes, like other crimes, include both intentional and unintentional offenses. The Algerian legislator emphasizes intentional acts in investment crimes, as reflected in the language of the amended Penal Code of 2024, which states: "Anyone who acts with bad faith or by any means..." Additionally, currency exchange crimes are considered intentional crimes that generally possess criminal intent without the need to prove it; knowledge of their occurrence is presumed. The same applies to bribery and crimes committed to obtain privileges illegally or crimes of non-compliance with laws and regulations.

As for unintentional negligence, it holds a special place in investment crimes, despite not being emphasized by the legislator in the aforementioned Penal Code. Its implications are found in other laws, where penalties are imposed simply upon the occurrence of the result, regardless of criminal intent. For example, in currency exchange crimes, negligence is represented by merely violating the provisions of the legislation and regulations related to currency exchange and the movement of capital, and the public prosecution is exempt from proving bad faith.

Secnd section: Results of the Adaptation of Investment Crimes

Considering that investment crimes are economic crimes with all three elements: legal, material, and moral, this leads to a set of effects and results that allow for determining their legal description as to whether they constitute a felony, misdemeanor, or violation. Thus, the results are represented in the criminal liability arising from them (Section One) as well as the penalties associated with them (Section Two).

First Subsection: Criminal Liability in Investment Crimes

Criminal liability is defined as the obligation to bear the legal consequences arising from the presence of the elements of the crime. The subject of this obligation is the punishment or precautionary measure for crimes committed(Rami, Mohamed 2010, p 15)

Since investment crimes are a type of economic crime committed by investors or interveners to implement legal texts related to investment by exploiting their position and influence in society, criminal liability applies to these individuals in bearing the legal consequences resulting from their violation of legal provisions that contradict the practice of investment activities in general, and thus the imposition of the prescribed penalty.

In this context, it is essential to clarify who is criminally liable for committing acts that constitute investment crimes. Analyzing the legal texts governing investment crimes, we conclude that this liability falls either on the perpetrator as a natural person (Subsection One) or on the perpetrator as a legal entity (Subsection Two).

First Branch : Criminal Liability of Natural Persons

The general rule in attributing criminal liability is that it applies to natural persons, whether as original perpetrators or as legal entities. This is reinforced by nearly all provisions of the Algerian Penal Code, which stipulates criminal liability in terms of the conditions that must be satisfied by natural persons, even in cases where a legal entity is held accountable (Articles 47 to 51 of Law No. 24-06)

Therefore, this concept is evident when it comes to investment crimes, where the perpetrators are subject to ordinary criminal liability, whether committed by the original perpetrator or by an accomplice. It is noteworthy that the Algerian legislator, in the amended Penal Code under Law No. 24-06, emphasized intensifying penalties and criminal liability for individuals who exploit their positions to commit acts obstructing investment by using the phrase: "the perpetrator to whom his position facilitated the commission of the crime." This implies that the accomplice in committing crimes obstructing investment is not mentioned.

However, this does not mean that some crimes related to investment cannot be committed by either the original perpetrator or an accomplice.

Thus, attributing criminal liability in the field of investment is a broad matter, as it can extend to several individuals compared to ordinary crimes. This is due to the multiple contributors involved in applying the legal provisions for investment, whether they are natural persons, employees belonging to overseeing bodies, or individuals working in institutions or companies involved in implementing investment projects. This is a specific characteristic of investment crimes as a type of economic crime.

Second Branch : Criminal Responsibility of Legal Entities

There is no definition of a legal entity in criminal law; however, its types are found within the provisions of civil law. In Algerian law, Article 49 considers the state, local authorities, administrative institutions, civil and commercial companies, associations, and any group of individuals or assets granted legal personality by law as legal entities (Order No. 75-58 , 1975)

Regarding investment crimes, as a category of economic crimes, the legal entity held criminally responsible is primarily commercial institutions, including banking institutions represented by banks or financial institutions, and other commercial companies involved in stock market activities where crimes may occur.

The Algerian legislator recognized this criminal responsibility of legal entities in the Penal Code, specifically in Article 51 bis, which states that a legal entity can be held accountable for crimes committed on its behalf by its organs or legal representatives. This situation also applies to investment crimes, as most institutions are established for profit, meaning that all entities—whether legal or individuals founding them or members—are liable when a crime occurs.

For instance, Article 5 of Order No. 96-22 applies penalties to legal entities for violations concerning currency regulations and the transfer of capital to and from abroad. This includes the purchase, sale, import, export, or possession of gold bars or precious stones without adhering to applicable legal and regulatory provisions.

It is important to note that the responsibility of a legal entity does not entirely exclude the responsibility of the natural person associated with the legal entity, illustrating the dual nature of criminal responsibility in the context of investment crimes. For example, Article 5, paragraph two of Order No. 96-22 stipulates that a legal entity can be punished without affecting the liability of its legal representatives.

Requirement Two: Penalties for Investment Crimes

The penalty reflects the legal consequence of committing a crime, adhering to the principle that "there is no punishment or security measure without a legal text." What distinguishes penalties in investment crimes, categorized as economic crimes, is their diversity; they encompass both punitive measures established within criminal law and administrative penalties closely tied to the economic field, in addition to civil penalties known in civil transactions.

This highlights the specificity of penalties in the financial domain, as the penalties outlined in the Penal Code may not be sufficient to combat financial crimes. The interests affected are not personal but public, specifically the economic interest of the state. Thus, the goal of penalties is twofold: to deter individuals and to maintain the public economic order by correcting financial transactions and restoring balance to the compromised financial system.

Consequently, in the financial realm, the focus is primarily on the application of financial penalties (Section One), followed by resorting to imprisonment or incarceration (Section Two), or other penalties (Section Three).

First branch: Exclusivity of Financial Penalties

This section concerns the imposition of financial fines on perpetrators of investment

crimes, which enriches the state's treasury and stimulates its economy. The rationale for favoring financial penalties is that offenders violate lawful profit and resort to illicit gain. Therefore, these penalties are substantial and severe for the financial treasury of the offender, applying to both natural and legal persons.

The application of financial penalties is affirmed by the amended Penal Code under Law No. 24-06, specifically Articles 418 and 419, which range from 100,000 DZD to 300,000 DZD for actions obstructing investment when committed by a person acting in bad faith or using any means. This fine is doubled when committed by a person exploiting their position, increasing it to between 500,000 DZD and 700,000 DZD. As for crimes harmful to the national economy, fines range from 800,000 DZD to 1,000,000 DZD, which are also doubled if committed by someone abusing their position, reaching 1,200,000 DZD.

Additionally, for currency crimes, the fine may amount to five times the value of the object of the violation (Article 5, paragraph one of Order No. 96-22).

These financial penalties also involve confiscation, where the state seizes private property and transfers ownership to the public interest, which may include the object of the crime or its proceeds (Samir, Haitham, 2012, p 175). Article 5 of Order No. 96-22 explicitly states in its second and third paragraphs the confiscation of the object of the offense and the means of transport used.

Second Branch: Deprivation of Liberty Penalties

In investment crimes, penalties may include deprivation of liberty, such as imprisonment or incarceration in certain cases, despite the specific nature of the economic life that may not necessitate such penalties. It is noteworthy that there is no death penalty for investment crimes, even though some investment offenses are classified as felonies, such as currency crimes or money laundering, as well as crimes harming the national economy.

The penalties involving imprisonment are more prevalent, which categorizes most investment crimes as misdemeanors, with only a small portion considered felonies. For example, regarding crimes obstructing investment, the Algerian Penal Code, as mentioned previously for 2024, stipulates imprisonment from one year to three years, which typically qualifies them as misdemeanors. This penalty may increase to five to seven years if the crime is committed by a person exploiting their position.

Concerning crimes harmful to the national economy, the prescribed penalties range from eight to ten years, with an increase to twelve years if the offenders exploited their position or role in committing the crime. In this context, the crime is classified as a felony.

Third branch: Other Penalties

This section pertains to supplementary penalties that may include prohibitions on engaging in economic activities. For instance, Order No. 96-22 stipulates bans on conducting foreign trade, acting as intermediaries in the stock market, or serving as currency agents, as well as disqualifying individuals from being elected as members of trade chambers or judicial bodies.

Conclusion:

From this research paper, it can be concluded that investment crimes represent a new category of economic offenses necessitated by the realities of investment activities, which require enhanced protection. This protection must go beyond merely providing guarantees and establishing principles and rules for regulation; it also necessitates implementing deterrent measures to ensure the enforcement of these guarantees and rules. This approach ensures that investments are conducted in a lawful and organized manner for investors while providing the state with the assurance that investment projects are welcomed without concerns about deterring investors.

The Algerian legislator has rightly included investment crimes within the provisions of both the Penal Code and the Investment Law, along with related legal texts. However, several observations can be made:

1 .The precise meaning of investment crimes is unclear, as the legislator has used general expressions to describe them.

2 .The nature of the criminal acts leading to investment crimes lacks clarity.

3 .The criminal responsibility is not precisely defined, especially when the crime is committed within public bodies supervising investment.

In light of this, the following recommendations can be proposed:

1 .There is a need to clarify and explain the terminology used by the legislator regarding acts that obstruct investment or harm the national economy, to facilitate understanding and comprehension.

2 .Detailed provisions concerning investment crimes should be established, particularly regarding the criminal prosecution of such offenses, and whether they can be prosecuted by supervisory bodies or if the Public Prosecutor's Office should handle them.

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