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Start-ups in the Sultanate of Oman: Between Reality and Aspiration

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Abstract

Start-ups have received the necessary attention in the Omani legislator's mindset through high-level speeches (2020–2023) that prioritize innovative and technical project implementation. This emphasis stems from their importance in enhancing innovation indicators and positioning the Sultanate in advanced global ranks. The technical Start-ups offer added market value that may support the growth of the economy, contribute to the implementation of sustainable development strategies, enhance global commercial competitiveness, facilitate commercial transactions, improve productivity in industrial sectors, and keep up with the Fourth Industrial Revolution and the developments in artificial intelligence applications based on the knowledge economy. This is achieved through activating a strong partnership between the public and private sectors to support industrial and productive sectors, increase entrepreneurial activity in businesses, and thrive on both local and international levels. These Start-ups represent key opportunities for social and economic growth, generating job opportunities for skilled national professionals and aiming to achieve social welfare. Accordingly, the Omani legislator has sought to encourage research and investment in technology and innovation fields, considering Start-ups as one of the sources of non-oil national income diversification, as adopted in Oman Vision 2040. This vision underscores the importance of organizing the work of Start-ups and creating legislative policies to address their legal and financial challenges. The study focuses on identifying the legal framework for Start-ups in Oman. The study is divided into two sections: the first discusses the legal nature of Start-ups, while the second examines the emerging trends to empower them. The study concludes with several findings and recommendations, the most notable of which is the need for the Omani legislator to establish the legislative and regulatory frameworks for Start-ups in line with the country's economic policy to achieve sustainability according to the 2040 economic vision.

Keywords: *Start-Ups, Business Incubators and Accelerators, Venture Capital and Angel Investment, Risk Capital, Pooled Funding Platforms.*

Introduction

The Omani legislator has been keen to regulate the freedom to engage in economic activities in the best possible way and ensure the enjoyment of all legislative means and alternatives in order to achieve economic and social development. This also includes ways to attract local and foreign investments, which result in improving and increasing production, providing job opportunities, and ensuring a dignified life for citizens. These efforts are aligned with the economic and cultural principles outlined in the Basic Law of the Sultanate of Oman, issued by Sultani Decree No. (6/2021), which guarantees legal facility and the development of local and foreign markets to create new services and products .

National efforts have also been motivating and supportive of technological investments that are based on innovation factors, effectively contributing to the creation of smart solutions and the utilization of emerging modern technologies. This supports the advancement of Oman's Digital Strategy 2030 and the implementation of the Tenth Five-Year Development Plan (2021-2025) , in line with the positive results of the Sultanate's financial and economic performance and their reflection on shaping the business environment and revitalizing the credit sector. This aims to gain the trust of entrepreneurs and investors, and to activate the principle of partnership between the public and private sectors in developing this sector. It is also important to note that the Omani legislator has directed the creation of national programs that study and analyze the challenges facing Start-ups, providing solutions, particularly those related to keeping pace with developments in global banking and financial policies. These programs are under the supervision of the Financial and Economic Committee of the Council of Ministers, in cooperation with the Small and Medium Start-ups Development Authority and the Ministry of Commerce, Industry, and Investment Promotion. This approach highlights the legislative interest and desire to establish regulatory and legislative

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frameworks for these Start-ups, creating an incubating environment with dynamic skills, and codifying legislation with a set of enablers and motivators to form other sectors.

Significance of the Research

The significance of this research lies in the need to clarify the legislative framework for Start-ups to contribute to and diversify the Sultanate's economy. It also aims to clarify the regulatory, legislative, and policy frameworks adopted by comparable countries' legislations to empower these Start-ups in the field of economic and sustainable development, through the study of national and regulatory laws for Start-ups in the business environment.

Research Objectives

The research aims to define a clear concept for Start-ups in order to uncover the challenges they face. This will help the Omani legislator to establish a legislative and regulatory framework to address these challenges, keeping pace with changes in the industrial and investment sectors in line with economic and social developments, as well as with legal and financial practices to empower Start-ups and attract investors.

Research Problem

The problem of the study lies in the legislative gap regarding Start-ups in the current national laws, due to the absence of a specific legal framework that governs their provisions and addresses their legal and financial challenges. These challenges arise from weak financial contributions, community involvement, and investment attraction. The research seeks to provide legislative and financial solutions related to these challenges in the applicable national laws.

Research Questions

The research questions are as follows:

- What is the legal nature of Start-ups?
- What is the difference between Start-ups and small and medium-sized Start-ups?
- What are the emerging trends for empowering these Start-ups in the applicable national laws compared to those established by the legislations of similar countries?

Research Methodology

The study will primarily focus on the descriptive and analytical approach by reviewing the legal nature of Start-ups and highlighting the procedures and conditions for their establishment. The comparative approach will also be used, drawing on the legislations of similar countries, provided such provisions exist in the applicable national laws in the Sultanate and may be applied when necessary.

Research Plan

The study is divided according to the following plan:

Chapter One: The Legal Nature of Start-ups

- Section One: Definition of Start-ups
- Section Two: Classification of Start-ups

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Chapter Two: Emerging Trends in Enabling Start-ups

- Section One: Facilities for Establishing Start-ups
- Section Two: Methods of Financing Start-ups

Chapter One: The Legal Nature of Start-ups

A Start-up is defined as a newly established business that consists of two parts: the first is the inception of the idea (start), and the second is the strength and continuous growth (up) . It is described in the French dictionary as a young, innovative Start-up that operates using modern technology and focuses on rapid growth . Economically and specialized, Start-ups are considered the first phase in the life cycle of a project, relying on an idea and the desire to develop a product or service believed to have a demand among consumers .

In this chapter, we will discuss the definition of Start-ups as the first section, followed by the establishment procedures as the second section, as follows:

Section One: Definition of Start-ups

Start-ups may be defined based on the quality and efficiency of the innovative product in the early stage of its commercial activity. The legal challenges faced by these start-ups primarily involve establishment and financing requirements. Steve Blank, in collaboration with Eric Ries, defined Start-ups as:

"A human organization designed to create new products and services under extreme conditions, looking for a repeatable and scalable business model, with accumulated risks and high market value ."

According to Preston, the life of a start-up begins with the inception phase, followed by the operation and maturity stages, and then the expansion phase, where successful mechanisms are employed to grow and become global companies . Thus, we will address the legislative definition of Start-ups in the first section and the classification of Start-ups in the second section, as follows:

Subsection One: Legislative Definition of Start-ups

The definition of start-ups varies according to their nature in the legislation of similar countries that regulate them. In the United States and the United Kingdom, they are defined as commercial companies characterized by a short operational period . The Indian Start-up Law of 2018 defines them as entities that innovate a business model capable of development, with great potential for profit using technology, and are capable of providing job opportunities. Start-ups are also defined in Algerian legislation under the executive decree No. (254/2020). In Egyptian law, they are considered entrepreneurial projects that have been established or launched within the last seven years, offering new and innovative products, according to legal conditions and procedures determined by the relevant authorities . However, the Tunisian law provides the clearest and most precise definition of start-ups, as stated in Article (2) of the Tunisian Start-up Law:

"A Start-up, as defined by this law, is any commercial company established in accordance with the applicable legislation and granted the start-up label, in accordance with the conditions outlined in this law," entailing a range of legal consequences for the company.

From this definition, it is clear that, due to the legislative gap in national laws, start-ups may be considered commercial companies. These companies may be categorized according to their nature into commercial and civil, based on the purpose for which they were established, in order to determine the applicable law and to acquire the status of a trader . This includes obligations such as maintaining commercial books and, finally, subjecting them to bankruptcy law. Start-ups may also be classified based on the ownership of

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shares into public and private, by formation into partnerships and corporations, and by ownership into sole proprietorships and joint contractual ownership .

The Omani legislator defined a commercial company in the Commercial Companies Law by describing it as a legal entity that expresses an independent legal personality. The definition is then completed by referring to it as a contract that includes the general objective elements considered as conditions for the validity of the company contract, or the unilateral will to establish it. This refers to the legal entity of the company in addition to its actual existence. These elements include consent free from defects such as coercion, exploitation, or any factors affecting legal capacity , legal capacity itself , and the determination of a legitimate subject matter, with the lawful purpose of making a profit without harming others .

As for the specific objective elements, they include the following: multiple partners or shareholders, the necessity of the intent to participate, and adherence to the provisions of the company's articles of association and the legal rules set forth . Contributions shall be made and proven by all legal methods of evidence to ensure that the parties' rights are protected and their legal obligations are fulfilled . Finally, the profits shall be distributed and the losses compensated according to the contributions made to the company's capital, without exemption or preference for any of the partners or shareholders . Otherwise, it would result in nullity .

As for the formal requirements, it is necessary for a single person or the parties to the contract to write the company's contract in Arabic in order for its legal form to be valid, as well as for any amendments made to it. Otherwise, the amendment would be void . It is worth mentioning that there are similar international legislations that have defined the legal form adopted by start-ups, unlike the Omani legislator, who separated the legal provisions related to them. These include the Indian and Nigerian laws for the limited liability company form, and the Algerian and French laws for the simplified joint-stock company form, which is flexible in its management and combines financial and personal considerations, making it of a mixed nature compared to the joint-stock company form . A simplified joint-stock company is established through a closed subscription, with a prohibition on offering its shares on the stock market without determining a minimum number of founders. Non-transferable shares may be issued in the company's capital , and shareholders may contribute work or services to the capital. Its management may be carried out by a company manager appointed in its bylaws, provided that important decisions are made by consensus. Legal responsibility is limited to the company's capital, except in cases where shareholders commit illegal acts that harm the company's interests, in which case, as an exception, the court may rule to extend absolute liability to their personal assets .

After selecting the legal form of the start-up from the legal forms outlined in the Omani Commercial Companies Law, it is necessary to follow the legal procedures by submitting a request for its establishment to the competent authority, which is either the Ministry of Commerce, Industry, and Investment Promotion, or the Financial Services Authority, depending on the case. This request includes the documents and records required for its establishment to study and decide upon the application. Upon approval, the founder(s) of the start-up shall then publicize it through the official publication procedures specified by law to acquire legal personality; otherwise, the company's contract and establishment will be invalid unless corrected. This grants the right to demand the annulment of any legal actions or transactions that were carried out prior to the correction, with retroactive effect if there is a deliberate refusal to rectify the invalidity.

Subsection Two: Classification of Start-ups

Small and medium enterprises differ in concept from start-ups according to the laws and regulations governing them. The French Agency for the Promotion of Enterprises (APCE) focused on establishing a significant distinction between the two, based on their scope and usage. This will be discussed in detail during the study of the classification of start-ups , as follows:

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- Regarding their establishment procedures: Start-ups begin with the idea of offering a new service or product that meets the needs of consumers who are expected to accept it. They start with low costs, part of which is used in the process of searching for a business model that is scalable and expandable, whether as an application or a website, which may gain acceptance for the product or service being offered in the commercial market. This is followed by a series of legal procedures related to obtaining legal protection for patents and intellectual property rights, both locally and internationally. Then, the legal procedures related to the establishment requirements and compliance with the legal provisions of the chosen legal form are followed. Finally, the procedures for obtaining the "start-up" trademark are pursued, which enables it to obtain the legal incentives and facilities granted by the legislation of each country individually. At each stage, the start-up seeks specific types of financing. On the other hand, small and medium enterprises start with self-financing, based on a business model containing an idea that creatively presents its products with familiar elements to consumers. These businesses are not prepared for rapid changes and thrive in a small geographic area, offering stable long-term value and profits, following legal procedures that do not require the documentation of protection for their products or services .

- Management: Start-ups shall be founded by specialists in engineering and sciences in intelligent systems that they work on; based on their expertise in the fields they will need in their future work. They shall have the flexibility to make appropriate decisions, unlike small and medium enterprises .

- Financial Solvency: Start-ups shall have the ability to acquire financial solvency within a short period by securing the appropriate funding for the stage they have reached, from various sources of financing . This may be through joint equity rights, mergers, or acquisitions by large companies, or the opposite, until consumers no longer accept the new product or service or the company is closed. Due to their lower exposure to failure, their classification shifts to small and medium enterprises, which typically have a clear business plan with key objectives and management, technical, and marketing strategies that ensure the success of their products or services in the supply and demand phases of the market. Their instability shall be reflected in declining sales volumes .

- Legal and Financial Challenges: Small and medium enterprises may face financial, administrative, and real estate challenges, while start-ups may face difficulties in their formation, high establishment costs, weak coordination between the parties involved in their activity, and limited access to their own funding resources and venture investors. This leads to the failure of 75% of start-ups. Other challenges may include the misalignment of products with the market or incorrect marketing, a lack of understanding of local and international market laws, changes in international regulations required for their establishment and operation, as well as illegal administrative and commercial practices and unfair competition that disrupt their business operations.

In conclusion, we may deduce that start-ups have specific characteristics: they are temporary commercial companies based on modern technology, starting with low costs, aiming to find a new business model that is capable of rapid growth and commercial expansion if accepted by consumers and aligned with market demand. They are entirely different from small and medium enterprises.

Section Two: Establishment Procedures

The founder of a start-up shall obtain the necessary government and international licenses , as well as meet the establishment requirements stipulated by the Omani Commercial Companies Law and its implementing regulations in the provisions concerning the establishment procedures . Additionally, they shall acquire relevant licenses from the concerned authorities and address legal restrictions and challenges, as well as the management authority in these matters. This ensures the start-up is granted legal personality, thereby enabling it to acquire rights and bear obligations within the scope of the purpose for which it was established. The founder shall then seek partnership or investment , due to the absence of a legal framework

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for start-ups in the applicable national legislation. In this regard, the question remains: are there explicit legal provisions for start-ups in the applicable national laws or not? By implication, what legal provisions may be adopted and applied to start-ups? To answer these questions, we shall examine the conditions for assigning the trademark as the first subsection, and the procedures for assigning the trademark as the second subsection, as follows:

Subsection One: Conditions for Assigning the Trademark

Most similar countries' legislations have set some legal conditions for assigning the start-up trademark. For example, the second title of the Tunisia start-ups Law No. (20/2018), under Article (3) and the decree regulating the conditions, procedures, and deadlines for assigning and withdrawing the start-up trademark, along with benefiting from the facilities and concessions designated for start-ups, outlines the legal conditions under which the start-up trademark is assigned to a commercial company. These conditions are as follows:

- The company shall not exceed eight years from its establishment date.
- It shall be based on innovation driven by renewable technology and shall contribute to the Tunisian economy .
- The company's workforce shall not exceed one hundred employees and its total assets and annual turnover shall not exceed fifteen million dinars, and it shall achieve its goals and growth .
- More than two-thirds of its capital shall be owned by natural or legal Tunisian persons or foreign start-ups .
- The start-up shall comply with the legal conditions and obligations throughout its validity period; otherwise, the trademark will be revoked.

As for the Algerian legislator, in Executive Decree No. (254/2020), which regulates the legal conditions for granting the start-up trademark in Chapter Four of the executive decree regarding the creation of a national committee for granting the start-up trademark, innovative projects, and business incubators, the conditions shall be as follows:

- The company shall not exceed eight years from its establishment date.
- Its business model shall rely on innovative products, services, business models, or ideas.
- The company shall have the potential for growth and expansion.
- The company's capital shall be owned by natural or legal persons, whether it be accredited investment funds or institutions that have already been granted the start-up trademark, with at least 50% ownership.
- Its annual turnover shall not exceed four million Algerian dinars or the amount determined by the national committee.
- The number of employees shall not exceed 250 .

The Egyptian legislator referred to them as "entrepreneurship projects" in the Law on the Development of Medium, Small, and Micro Enterprises No. (152/2020), which stipulates that the establishment of such projects shall not exceed seven years and shall include some degree of novelty or innovation.

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Subsection Two: Procedures for Assigning the Trademark

The Tunisian legislator requires natural persons to submit an application to the relevant authority when the fourth and fifth conditions mentioned in Article (3) of the Tunisian Start-up Law are met. The application shall be then referred to the Start-up Trademark Assigning Committee to provide its opinion . If approved, the minister shall issue a decision granting provisional approval once every six months, during which time the remaining legal conditions shall be met. The Tunisian legislator shall also mandate that an application for the trademark be submitted after meeting the remaining conditions . The committee shall be then responsible for studying the application, ensuring compliance with legal requirements, and verifying the necessary documents . The committee shall decide on the application within 30 days of its submission . If 60 days pass without a decision, the application shall be considered approved. In the case of approval, a decision to grant the trademark shall be issued, while in the event of rejection, the committee shall notify the applicant electronically with the reasons for the rejection.

The Tunisian legislator also regulated the legal procedures followed by legal entities by submitting an application through the electronic portal, along with the required documents for their establishment. If they meet the first three conditions and have obtained financing from financial and investment institutions, they are considered to have fulfilled the fourth and fifth conditions. The Minister of Digital Economy shall issue a decision to assign the start-up trademark within three days of the application submission , without referring to the committee. The Tunisian legislator also stipulated that the trademark shall be valid for eight years from the date of establishment of the start-up , which grants the entity the right to request legal facility and incentives from the Ministry of Digital Economy to support and promote it in coordination with the relevant authorities.

As for the Algerian legislator, it regulated the procedures for requesting the start-up trademark by both natural and legal persons through submitting an application via the national electronic portal for start-ups, along with the legal documents . If there is any deficiency in the documents, the relevant authority shall to notify the applicant to complete them; otherwise, the application shall considered invalid.

The committee shall then review the application and make a decision within 30 days of its submission . If the decision is approval, it shall issue a decision to grant the start-up trademark on the electronic portal , giving it a validity period of four years, renewable once. If the decision is rejection, it shall be justified, and the applicant shall be notified electronically, so that an appeal may be filed and reviewed within 30 days of submission.

It may be concluded that the Algerian, Tunisian, and Egyptian legislators have set conditions for granting the start-up trademark, while the Tunisian and Algerian legislators have outlined the procedures for obtaining it. The Tunisian legislator shall be distinguished by granting provisional approval, during which the remaining legal conditions shall be met. After reviewing national legislations, we suggest that the Omani legislator may appoint the Small and Medium Enterprises Development Authority as the responsible entity for supporting and promoting start-ups, based on its decree and organizational decision for start-ups. It is also recommended to establish a committee within the authority, similar to those in Tunisia and Algeria.

Chapter Two: Emerging Trends in Enabling Start-ups

The legislation of peer countries regarding start-ups has mandated that the relevant authority finance and promote start-ups, encouraging the establishment of incubators and business accelerators that contribute to their development from initial sheltering and throughout their life cycle. It also emphasizes providing a set of support programs for technology companies to carry out their mandates, simplifying legal procedures, and updating the relevant legislative system. Therefore, the first section will address these facilities for establishing start-ups, and the second section will focus on funding methods for start-ups, as follows:

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Section One: Facilities for Establishing Start-ups

The legislation of peer Arab countries that have regulated the legal provisions related to the establishment of start-ups includes provisions that enable start-ups to benefit from a range of legal and financial advantages and incentives. These provisions shall be coordinated with the relevant authorities and aim to remove barriers and obstacles in government policies. They shall also focus on updating the legal and financial environment to address the challenges hindering their growth, which may impact critical decision-making processes such as acquisitions, mergers, and protecting them from bankruptcy and liquidation.

This shall require an understanding of legislative policies in the first section and supportive policies in the second section, as follows:

Subsection One: Legislative Policies

Title Three of the Tunisian Start-up Law discusses the legal facility granted through the assignment of the trademark, which allows for a special license to establish start-ups for one year, renewable once. It obliges the employer not to object and enables the applicant to retain their employment contract with all its privileges and salary, except for the right to receive their monthly salary and regular leave or claim compensation for them . However, several legal conditions shall be met to obtain this right, including: the application shall be submitted by three shareholders in the company's capital, full-time dedication to establishing the start-up, obtaining the trademark, a work seniority of more than three years, and written approval from the employer.

In all cases, the legal procedures for applying for the leave shall be followed within one month from the date of obtaining the trademark through the electronic portal . The required documents shall be submitted and reviewed, with a decision made within no more than 15 days from the date of submission,

The Tunisian legislator also outlined the legal procedures for obtaining a grant for establishing a start-up as one of the legal facility measures associated with the special license previously mentioned. This involves submitting an application for a start-up establishment grant within one month from the date of the decision to allocate the trademark, provided that the application shall be submitted no later than one year from the date of the company's establishment. The application shall include all necessary documents. The relevant authority will then study the application and make a decision within 15 days from the submission date . If approved, the grant shall be awarded for one year only. Upon approval, the application shall be forwarded to the National Employment Fund. After the mentioned period, or if the relevant authority decides to revoke the trademark, the grant will be suspended, and the applicant will be notified electronically.

Additionally, the Lebanese legislator requires that the number of national employees in a start-up shall be at least double the number of foreign employees, and these employees shall be registered with the National Social Security Fund . Meanwhile, the Omani legislator has granted similar facility for establishing small and medium-sized enterprises. We suggest that the Omani legislator shall include such facility in a clear legal text regarding the establishment of start-ups.

It is worth noting that among the procedural policies adopted by the Tunisian legislator is the obligation for the National Employment Fund, in coordination with the relevant authority, to contribute to the registration of employees in start-ups, provided they have specialized academic qualifications, by submitting an application along with the necessary legal documents . Additionally, the Ministry of Digital Economy shall be responsible for the registration and deposit of patents at both the local and international levels, following the legal procedures , after conducting an initial evaluation or with the assistance of experts or specialists from the relevant authorities. The Egyptian legislator followed a similar approach.

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Subsection Two: Supporting Policies

The Algerian legislator defines business incubators as "a group of integrated facilities and services in commercial and industrial activities " that contribute to accelerating the success of economic projects funded by the state. The aim is to foster the development of new technologies and expand their scope, while addressing the legal challenges these projects face, helping them grow, and ensuring their survival in commercial markets at a rate of 86%, thanks to the legal services provided to start-ups, which include developmental and dynamic processes in financial and marketing planning, as well as e-commerce based on local market information and investors.

As for business accelerators, they are defined as institutions that provide financial or in-kind support of an investment nature in intellectual property rights and risk management experience. The Egyptian legislator defines them as institutions that assist start-ups in growth by offering the services they need to conduct their commercial activities . Additionally, business accelerators are defined as institutions from both the public and private sectors that provide guidance and advisory services to start-ups in marketing, management, and financing , and then assist them in participating in global markets .

To encourage private sector initiatives in incubating start-ups, the Egyptian legislator stipulates the exemption of institutions bearing the "business incubator" trademark from paying profit taxes without specifying a set period . In contrast, the Algerian legislator set this exemption period at two years, along with reductions in the single flat tax and import duties for their commercial transactions .

After reviewing the applicable national legislation, it is clear that the Omani legislator has explicitly defined business incubators and the procedures for obtaining a license to engage in incubation activities for small and medium-sized enterprises. Due to legislative gaps, these regulations may also be applied to start-ups offered by private sector institutions at various levels , providing different legal and financial services .

The Algerian legislator, on the other hand, has organized the procedures for obtaining t he business incubator trademark by submitting an application through the electronic portal, accompanied by the required legal documents . A decision shall be made within 30 days of submission . If approved, a decision shall be issued granting the business incubator trademark for a period of five years, renewable, and it shall be published on the electronic portal. If rejected, the applicant shall be notified electronically with justified reasons, and the institution may submit a request for reconsideration within 30 days of the decision .

Furthermore, the Algerian legislator imposes penalties for institutions that hold the business incubator trademark but fail to comply with legal obligations. This includes freezing or withdrawing the trademark, with the institution being notified electronically with a reasoned decision. The institution may then submit a request for reconsideration, attaching the reasons and proof of rectifying the violation, for a decision to be made within 30 days of submission .

Section Two: Financing Methods for Start-ups

Financing start-ups shall be one of the major challenges faced by start-ups. It requires the selection of appropriate mechanisms that help achieve their goals and ensure the continuity of their activities . From the perspective of addressing financial challenges specifically, this issue has garnered attention in the legislative frameworks of comparable countries, which have moved to regulate it within legal statutes. On the other hand, every country seeking to diversify its economic income sources shall support the financing plans required by start-ups, according to their growth stages, which have been previously discussed. Therefore, we will address tax exemptions in the first section and financing methods in the second section, as follows:

Subsection One: Exemptions

The concept of tax exemption, in this context, shall be one of the executive measures taken by the state, which waives certain taxes in order to achieve a balance between the interests of natural and legal persons

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and its revenue collection to cover public expenditures and burdens, in pursuit of the public interest and the development of economic returns to compensate for it. Naturally, the absence of national legal regulations that exempt start-ups would result in missed investment opportunities for investors, who would turn to countries with legal incentives. As an exception, the Omani legislator addressed this issue, stating that it may only be implemented through a clear legal text. Public taxes may not be created, amended, or abolished except by law, and no one may be exempted from paying them except in cases explicitly stipulated or permitted by the applicable national laws .

The Algerian legislator has stipulated tax exemptions for the profits of start-ups for three years from the start of their activity , as well as exemptions from VAT on equipment needed to carry out their commercial activity, income tax, and the unique flat tax. Start-ups may apply for these exemptions after receiving the "start-up" trademark, which is valid for four years and may be renewed once, meaning the duration of the trademark's validity . The Algerian legislator also exempted start-ups from paying commercial license fees and professional activity taxes for three years, as well as exemption from loan fees and interest for capital formation. Additionally, they are exempt from fees related to foreign currency transactions in banking, and they enjoy tax exemptions and privileges for five years regarding fees for financial transactions involving securities and bonds. On the other hand, the Egyptian legislator has provided legal exemptions for start-ups from some operational expenditure fees .

The Lebanese legislator has also provided for these legal exemptions for start-ups, granting investors in their capital the benefits of incentives, exemptions, and reductions as approved by the board of directors based on legal principles . Additionally, start-ups shall be exempt from taxes for a period of ten years from the date of their establishment .

As for the Tunisian legislator, he outlined legal exemptions in Chapter Four of the Start-ups Law, which includes exempting commercial companies from profit tax as an exception to the legal provisions governing tax payments, provided that they finance start-ups during their establishment procedures or increase their capital by investing in their share capital, or by investing their profits and income in the share capital of investment companies that fund start-ups or in investment funds specifically designated to finance start-ups .

The Tunisian legislator also exempted start-ups from taxes and fees imposed on commercial transactions related to the trading of transferable securities, whether nominative or bearer, that may be converted into shares, regardless of the legal term . Additionally, start-ups shall be exempt from income tax on profits generated from dealings in bonds that form part of their capital, as well as from fees on securities transactions and their transferability, as an exception to the provisions of the Tunisian Commercial Companies Law. They also have the right to conduct legal transactions in foreign currencies, subject to the provisions of the Foreign Exchange and Foreign Trade Code, and with the approval of the Central Bank. Furthermore, they shall be exempt from fees on commercial or investment transactions involving the acquisition of shares in the capital of foreign companies.

Subsection 2: Financing Methods

Startups often begin with traditional sources of funding, which increase the likelihood of failure . These are typically loans from natural or legal persons that require the payment of interest, while the startup faces the challenge of low cash flow during its early stages and weak collateral for creditors . However, there are financing sources that align with technological advancements and the expansion of the financial sector in developed countries, which include the following:

Venture Capital and Angel Investment: This refers to a group of government or private institutions known as "senior investors," who possess expertise and a fast decision-making ability in investment matters. It shall considered the best option (90%) for early-stage startups, in exchange for ownership based on their contribution to the startup's capital . These investors help startups during their early stages for an extended period, typically lasting up to ten years or more, until the company reaches a stage where it needs other sources of funding, after ensuring the product fits the market

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Venture Capital: The inability of a startup to secure financing from risk financing institutions shall be a significant obstacle to its growth, as it is specifically designed within modern financial systems in the financial and technological sectors for short-term financing. The Algerian legislator has defined venture capital as financing methods that guarantee the startup's survival, leading to an exit phase . According to the Algerian Venture Capital Law (No. 11/2006), the minimum capital requirement shall be no more than 15%, and the maximum equity ownership shall be 49% in a single startup . The law also stipulates the establishment of these companies in accordance with legal conditions and procedures, and to encourage the creation of venture capital companies, tax exemptions shall be granted for no less than five years from their founding. Legislative amendments were also made to the conditions for their listing on the stock exchange. As for Tunisia, the legislator has regulated the legal provisions for both investment companies and mutual funds for investment in securities .

- *Pooled Funding Platforms*

Pooled funding is a method that allows startup founders, investors, lenders, and the public to communicate and connect with each other regarding equity-based investments and the related data electronically, in line with new technological developments, financial technology advancements, and the evolution of banking services . The Algerian legislator has regulated this system to assist startups by offering loans based on matching parties, information, and loan contract obligations, along with the necessary guarantees for implementation. This is carried out through requests for securities and bonds offered for sale to creditworthy companies , utilizing modern technologies , and granting tax exemptions . The Tunisian legislator also defined and regulated the legal provisions related to managing such activities . Additionally, the Omani legislator included this within the responsibilities of the Financial Services Authority to facilitate funding for entrepreneurial projects.

In conclusion, the legislation in peer countries has varied in providing legal and financial facilities for startups to address their legal and financial challenges. This necessitates urging the Omani legislator to consider legislative changes that specifically regulate and support startups, potentially through a dedicated law.

Conclusion

Countries around the world have started developing, enhancing, and stimulating the startup ecosystem, defining startups as the beginning of something with its foundations and objectives, transitioning from abstract ideas to actual execution, and establishing a business that differs from traditional businesses and small and medium-sized enterprises. Their founders may break down complex environments using a smart methodology to invest available resources and create something new in a short period of time by utilizing modern technology. Startups may confront their risks and challenges head-on, achieving significant changes dependent on consumer acceptance. Each country has taken unique steps in finding legislative solutions and legal constraints by making amendments to relevant laws, thus contributing to innovative solutions and a diversified legislative environment to meet the specific needs of startups. These include: the diversification of financing and investment sources, providing loans and financial support, reducing operational and production costs, enhancing government and technological support policies, improving research policies that transform ideas into startups, boosting local and global competitiveness, and granting legal exemptions and facilities. Recognizing their importance and the need for distinct legal provisions to ensure they align with current laws and regulations, similar to the legislative frameworks of peer countries, allows them to achieve profit and expand into global markets.

The main findings and recommendations of this study may be summarized as follows:

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First: Findings

- Peer country legislations have defined startups through specific laws, while the Algerian legislator defined them through an organizational decision. All legislations agree on determining the legal conditions for classifying a commercial company as a startup within a set timeframe.

- Due to the absence of specific legal texts governing the legislative and regulatory frameworks for startups in Oman, the legal provisions outlined in Oman's Commercial Companies Law may be applied for their establishment procedures, as the legal nature of startups is similar to commercial companies. However, some legislations specify the legal form that startups may adopt.

- Startups have a set of defining characteristics: they are temporary, use modern technology, seek innovative business models that are scalable and expandable, and differ from small and medium-sized enterprises in terms of establishment, management, financial sustainability, and legal and financial challenges.

- Peer country legislations differ in requiring commercial companies to follow specific conditions and procedures to obtain the "startup" status from the relevant authority, allowing them to legally qualify for the benefits and financial and legal facilitation. Both the Tunisian and Algerian legislators have directed the establishment of a specific authority with defined roles, powers, and procedures.

- The Algerian legislator has distinguished itself by granting the "business incubator" designation under the supervision of the relevant authority, requiring compliance with legal obligations and conditions, with legal penalties applied in case of non-compliance.

- Both the Lebanese and Tunisian legislators have granted startup founders the right to vacation, with the Tunisian legislator providing a legal grant for their establishment. Additionally, both the Tunisian and Egyptian legislations allow the founders of startups to benefit from legal entitlements and cover their expenses according to legal procedures.

- Startups require diverse funding sources at different stages of their development. These include, first and foremost, legal tax exemptions and fees, as well as incentivizing traditional financing sources through tax exemptions. There is also a significant need for venture capital, angel investment, and crowdfunding platforms.

Second: Recommendations

- To enact a specific law to regulate the legislative and regulatory frameworks for startups, providing them with legal and financial facilitation to address their challenges.

- To amend the decree defining the competencies of the Small and Medium Enterprises Development Authority to include startups, followed by amendments to the related national legislations.

- We propose establishing a committee within the authority responsible for granting the startup label and studying the legal challenges and obstacles they face, similar to the approaches taken by Tunisian and Algerian legislators.

- To explicitly state the granting of tax exemptions and legal fees to alleviate the burdens and obligations of startups, while making legislative changes to newly established financing institutions, business incubators, and accelerators. These changes shall take into account the varying importance of these entities based on their characteristics and advantages in their chronological progression,

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particularly in organizing the work of venture capital firms that finance startups by regulating the relevant legal provisions.

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