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Organizational Confidentiality in Mongolia

Legal Alert: Organizational Confidentiality in Mongolia

Author:

Bolormaa Volodya, Partner

GRATA International in Mongolia

Legal environment of Mongolia on Organizational confidentiality. Where the legal confidentiality environment is well established in a fairly competitive marketplace, business organizations are crucial in helping to build their own strengths, characteristics and colors.

“Organizational confidentiality” means information, document and tangible things that it considers to be confidential in the law to protect the legitimate interests of the organization, human rights and reputation.

The organization shall be established its own organizational confidential information.

The following information cannot be categorized as confidential information of the organization:

- ▶ Information about impact to affect or affected on human health, environment as result of the operation, manufacturing, service or using technology;
- ▶ Information about the harm of toxic and radioactive substances which may cause to the human health and environment due to a breach of storage and protection procedure;
- ▶ Other information related to crime or other information to inform to the public.

In case of the confidential information of the organization has been obtained within competence of taxation inspector, it is prohibited to disclose it to others and allowed to use the confidential information within applicable law and regulation.

The official who obtained the confidential information of the organization may disclose it if confidential information may cause damage to the legitimate interest of others.

The defaulted individual or legal entity shall be liable under Law on Offence and Criminal code for disclosing the confidential information of the organization.

New taxation regulation to share corporate confidential information for taxation purpose: The Mongolian Government has been approved a set of taxation law which included the General law on Taxation, the Corporate Income tax law, the Value Added Tax law and Personal Income tax law on March 22, 2019. The new set of the taxation law are will become effective on 1 January 2020.

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Practice areas

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Locations

MONGOLIA

Key contacts



Bolormaa Volodya

Partner

 Ulaanbaatar, Mongolia

 +976 990 850 31

 +976 701 550 31

 bvolodya@gratanet.com