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ANGOLA



LEGISLATIVE NEWS

Featured below are the main regulatory and legislative acts published in the first series of Angola's *Diário da República*, in the first trimester of 2016.

Presidential Decree n.º 1/16, of 4th January

Approves the Legal Regime for Catering and Related Activities" OR "Approves the Legal Framework for Catering and Related Activities.

Order/ or Regulation n.º 1/16, of 5th January

Capital Market Commission

Lays out the rules for registration, the terms of conduct and the means for providing investment advisory services and financial analysis.

Order/ or Regulation n.º 2/16, of 5th January

Capital Market Commission

Provides the minimum share capital limit for non-banking financial institutions linked to capital markets and investment.

Presidential Decree n.º 10/16, of 15th January

Approves the regime for Requesting and Transmitting Documents by Fax & Electronic means.

Presidential Decree n.º 28/16, of 27th January

Approves the legal framework for maritime-touristic activity.

Executive Decree n.º 62/16, of 15th January

Ministry of Finance

Identifies the goods and services applicable to the price fixing and monitoring regime.

Presidential Decree n.º 36/16, of 15th February

Approves the Legal Regime for the Installation, Development and Operation of Touristic Resorts.

Joint Executive Decree n.º 76/16, of 24th February

Ministries of Finance & of Commerce

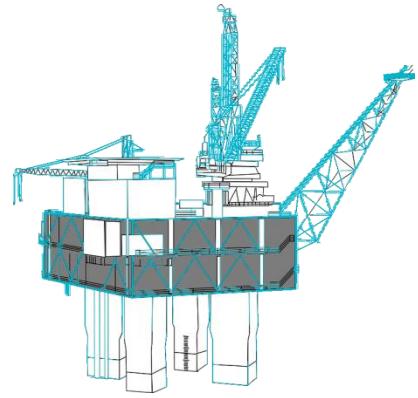
Establishes the adoption of national interest safeguard measures, aiming to guarantee the supply of food products to the national market, exerting greater control over food products permanently imported into the country and over the export of food products produced in the country, as well as prohibits the export of food products intended for national consumption.

Presidential Decree n.º 40/16, of 24th February

Approves the Strategic Guidelines for Overcoming the Crisis arising from the Fall of Oil Prices on the International Market.

Presidential Legislative Decree n.º 1/16, of 24th February

Approves the Legal Regime for the Special Contribution on Bank Operations.



Executive Decree n.º 111/16, of 1st March

Ministry of Finance

Assigns jurisdiction to the General Tax Authority (AGT) to produce and submit, every trimester, a list identifying those institutions showing fiscal irregularities.

Presidential Decree n.º 56/16, of 15th March

Approves the Organic Statute of the Institute for Business Development.

Presidential Decree n.º 59/16, of 15th March

Eliminates the IRSE (Electronic Sector Regulator Institute), creates the Electricity and Water Services Regulator Institute, known as IRSEA, approves its Organic Statute and transfers the universality of IRSE's rights and obligations, as well as IRSE's assets, to IRSEA.

HIGHLIGHT

Juridical Regime for the Special Contribution on Banking Operations

The Special Contribution on Bank Operations (Special Contribution), implemented by Presidential Legislative Decree n.º 1/16, of 24th February, is a new tax applicable to financial and banking movements and operations carried out in Angola.

The Special Contribution is applicable to any settled operations or postings made by financial institutions (which may or may not be banks), as provided for under the Basic Law for Financial Institutions (Law n.º 12/15 of 17th June), hence, to the scriptural or physical circulation of money and which results in the title transfer to the same values, credit and direct, amongst which are the following:

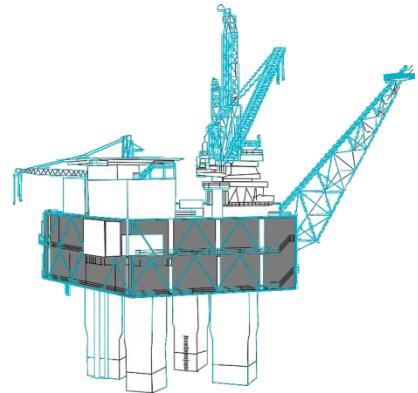
- Debit operations carried out by a financial banking institution, in current accounts, including escrow, deposits, loans, savings, etc.;
- Credit operations carried out by a financial banking institution in current accounts;
- Financial Banking Institution's clearing or payment of any credits, rights or values on account and on the order of third parties, which had not been credited in the aforementioned accounts on behalf of the company;

- Transactions and whatever other form (unrelated to those given above) of movement or transmission of values and credits and rights of a financial nature, carried out by commercial banks;
- Whatever other movement or transmission of values and credits and rights of a financial nature, carried out independently of the person making the transaction or the mechanisms used to carry it out;
- Payment services;
- Issuance and management of other payment methods not mentioned above, such as paper cheques, and paper travellers' cheques.

In turn, the following operations (amongst other exempt scenarios) are explicitly excluded from the application scope of the Special Contribution:

- Pension payment operations, regardless of their nature;
- Bank operations pertaining to accounts opened under the simplified regime, under the Financial Inclusion Regime, and which aims to promote saving, provided they were previously approved by the Ministry of Finance, at the advice of National Bank of Angola (BNA).
- Transfers made between accounts under the same account-holder, even if that account-holder also holds other accounts;
- Transfers subject to the Juridical Regime for the Special Contribution of Exchange Transactions and Invisibles Current Accounts.

In compliance with the new regime, the taxable entities to whom the Special Contribution applies are the financial institutions (which may or may not be banks), legally defined as such. The contribution must be borne of the holders (individuals or collectives with private rights, public enterprises and financial banking institutions, which may or may not be banks) whose accounts are subject to the bank movements and postings. The State and whichever of its services establishments and organisations (apart from public enterprises) are explicitly exempt from the Special Contribution.



The Special Contribution tax will be 0.1% of the value of the operation carried out, and must be settled by the taxable entity at the moment of the transaction being performed, as guided, and paid before the end of the month following that in which the tax was incurred.

In the case of the Special Contribution settlement and payment not being completed, the financial institutions will be

subject to a fine, corresponding to the Contribution value owed.

The Juridical Regime for the Special Contribution of Bank Operations is brought into action 90 days after its publication, which was on the 24th February.

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