

CAMEROON

July and August 2016

CRIMINAL LAW

NEW CRIMINAL CODE ENACTED

By means of Law No. 2016/007, of 12 July 2016, a new Criminal Code was enacted. The following innovations are particularly noteworthy: (i) legal persons will become subject to criminal liability, which was not a possibility under the legislation formerly in force; (ii) individuals found in Cameroonian territory can now be prosecuted for corruption, cybercrime and money laundering committed abroad (iii) new offences were introduced in order to prevent white collar crimes, including, inter alia, (a) illegal employment and (b) active corruption in the private sector.

CAPITAL MARKETS

LAW ON CORPORATE VEHICLES FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES

Law No. 2016/010, of 12 July 2016, approved the rules for the establishment and operation of legal vehicles for collective investment in transferable securities (OPCVM). OPCVM, which include both Open-Ended Investment Companies (SICAVs) and Mutual Investment Funds (FCP), will be classified by categories in accordance with a number of criteria, such as investment strategy, composition and asset types. The new Law further lays down a number of conditions and requirements for establishing and operating OPCVM, including the obligation to obtain prior authorization from the Financial Markets Commission.

Existing OPCVM will have a 1-year grace period to comply with the new obligations set forth in this statute.

INTERNATIONAL COOPERATION

CAMEROON RATIFIES TRADE FACILITATION AGREEMENT

By means of Decree No. 2016/210, of 25 April 2016, the President of the Republic, Paul Biya, has ratified the Trade Facilitation Agreement adopted in Bali, Indonesia, on 7 December 2013 as a result of the 9th Ministerial Conference of the World Trade Organization (WTO). The agreement introduces and strengthens international cooperation mechanisms in a number of trade-related fields (including customs) and represents a step forward in the facilitation of international economy and trade.

For further information about the contents of this Legal News, please contact:

Margarida.Maia@mirandalawfirm.com

Miranda & Associados
Av. Eng. Duarte Pacheco, 7
1070-100 LISBON – PORTUGAL
T: +351 217 814 800 | F: +351 217 814 802
www.mirandalawfirm.com

mirandaalliance
www.mirandaalliance.com

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