



LEGAL NEWS

Equatorial Guinea

November 2017 through January 2018

TAX

MINIMUM 3% CORPORATE INCOME TAX RATE MAINTAINED

The minimum Corporate Income Tax rate of 3% was maintained by the 2018 State Budget Law, passed by the Parliament at the end of 2017. The minimum tax amount payable (800,000 CFA francs) was also left unchanged. This minimum tax is to apply to the turnover booked during the preceding financial year by companies and branches operating in the country.

TAX AMNESTY NOW AVAILABLE

The Agency for Private Investment and Promotion of Exports (APIEX) was created by means of Presidential Decree No. 81/18, of 19 March 2018. This statute also extinguished the Technical Unit for Private Investment (UTIP), as well as the Agency for Investment and Promotion of Exports of Angola (APIEX Angola) and the Technical Units for Support to Private Investment (UTAIPs) of each ministerial department. This statutory amendment falls within the scope of the new draft Private Investment Law, which will establish new principles and rules aimed at facilitating, promoting and accelerating private investment in Angola. The draft law, recently approved in general terms by the Angolan National Assembly, will introduce significant amendments to the legal framework applicable to private investment, in particular regarding the repatriation of dividends and the criteria for granting tax and customs benefits to investors.

BUSINESS ACTIVITIES

NEW LAW ON AQUACULTURE AND FISHERIES

The 2003 Law on Fishing Activities and its 2004 implementing Regulations have been recently repealed by Law No. 11/2017, of 20 November 2017. The new statute also governs artisanal and industrial aquaculture, and the production, marketing, import and export of fish and fishery products. Law No. 11/2017 contains detailed rules on the licensing of activities, the registration of fishing vessels, fishing rights, the protection of fishery resources, international fisheries agreements, monitoring activities and other controls, and the procedures for levying penalties. Law No. 11/2017 grandfathers existing licenses, which will remain in effect until their expiry, and all pending applications for fishing licenses will still be reviewed under the 2003 Law. In turn, the renewal of licenses will be subject to the requirements of the new statute, with its procedural rules (including those on levying of penalties) also applying immediately.

STATE ADMINISTRATION

PUBLIC SERVICES WITH NEW FEE AMOUNTS

The amounts of fees that may be charged for a number of services rendered by the State, and for most permits, licenses, registrations, authorizations, certificates and other documents issued by Ministries and other State departments, including the Malabo and Bata Notary Public Offices and the Mercantile Registry, are now set forth in Law No. 10/2017, of 20 November 2017. This statute repeals the 2007 Fees Law, which most public authorities had long ceased to enforce arguing that the amounts were outdated.

EXECUTION OF AGREEMENTS BY PUBLIC OFFICIALS

RESTRICTED

On 11 October 2017, the Presidency of the Government issued an Order dictating that the execution by a Minister of any memorandum of understanding creating obligations for the State became subject to prior Presidential authorization. Other memoranda may be signed upon the prior authorization of the Prime Minister being obtained. In addition to being subject to administrative penalties, Ministers signing a memorandum without the required prior authorization may be held civilly and criminally liable.

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