



LEGAL NEWS

Angola

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OIL & GAS

NEW STATUTES ON THE UPSTREAM SECTOR APPROVED

Following legislative authorizations by the National Assembly, the President of the Republic recently approved three new statutes that further implement the reform currently underway in the Angolan petroleum sector: (i) a legal regime applicable to additional exploration activities within development areas of petroleum concessions (Presidential Legislative Decree No. 5/18, of 18 May 2018), which is an exceptional regime applying to additional exploration activities to be conducted within Development Areas in which the exploitation of additional resources is possible; (ii) a legal regime on incentives and procedures for the adaptation of contractual and fiscal terms applicable to Qualified Marginal Zones (Presidential Legislative Decree No. 6/18, of 18 May 2018), which applies to petroleum concessions with marginal discoveries; and (iii) a legal and fiscal regime applicable to natural gas (Presidential Legislative Decree No. 7/18, of 18 May 2018), which applies to the prospecting, exploration, appraisal, development, production and sale of natural gas.

REGULATORY INSTITUTE FOR PETROLEUM PRODUCTS – ORGANIZATIONAL STATUTE AMENDED

An amendment to the Organizational Statute of the Regulatory Institute for Petroleum Products (Instituto

Regulador dos Derivados do Petróleo, “IRDP”) was approved by means of Presidential Decree No. 133/18, of 18 May 2018. The IRDP is a public institute supervised by the Ministry of Mineral Resources and Petroleum, whose powers include, among others, to protect consumers’ rights and interests in terms of pricing and quality of services and products, to promote competition in order to improve the efficiency of the activities under its control, and to solve disputes arising in the Petroleum Products Sector.

COMPETITION

COMPETITION LAW ENACTED

In line with fundamental principles applicable to the organization and regulation of economic activities, including among others a mandate for the establishment of a market economy based on healthy competition, the National Assembly, by means of Law No. 5/18, of 10 May 2018, recently enacted the Competition Law.

This statute, which will now serve as a basis for the regulation of a market economy with the inclusion, for the first time, of competition parameters, is still subject to further regulations to be enacted by the President of the Republic, notably on the setting up of a Competition Regulatory Authority and on the scope and specific procedures related to the control of concentration operations, notably the thresholds above which prior notification will be mandatory.

CUSTOMS

NEW CUSTOMS TARIFF SCHEDULE

A new Customs Tariff Schedule was recently approved by means of Presidential Decree No. 3/18, of 9 May 2018, and will enter into force on 7 August 2018.

The new schedule introduces significant changes to taxation liabilities on imports into Angola by exempting from Customs Duties and Consumption Tax a large number of products, such as certain types of chemicals, paper products, fabrics, metals, tools, equipment, machinery, motors, vehicles and vessels. Among other changes, the new schedule: (i) amends Customs Duty rates (now ranging from 2% to 70%); (ii) establishes new rules on customs procedures and regulations and on the General Customs Fees due; (iii) reduces the rates of Consumption Tax (now applying uniformly to imports and national products); and (iv) introduces a new tax of 20% on the exportation of products not produced in Angola.

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