



## COVID-19

Given the public health emergency situation due to COVID-19, a number of statutes have been approved establishing measures to avoid the spread of the disease and mitigate its effects. For more detailed information about the statutes published in response to the pandemic, please consult this [link](#).

## PRIVATE INVESTMENT

### Amendment to Private Investment Law

Law No. 10/21, of 22 April 2021, amended the Private Investment Law (Law No. 10/18, of 26 June 2018), introducing significant changes to the private investment regime currently in force. Due to their importance, the following features can be highlighted: **(i)** the reintroduction of the contractual investment regime; **(ii)** the introduction of factors such as the creation of jobs and the amount of investment as important criteria for the granting of tax benefits; and, not least, **(iii)** the possibility of companies with investment made in Angola but outside the scope of the Private Investment Law now being able to regularize those investments, without the possibility, however, of obtaining tax incentives.

## Bilateral Investment Treaty Between Angola and United Arab Emirates

Presidential Decree No. 107/21, of 29 April 2021, approved the Treaty on the Promotion and Reciprocal Protection of Investment between the Republic of Angola and the United Arab Emirates (UAE). The purpose of the Treaty is to strengthen economic relations between the two States by creating favorable conditions for private investment by UAE investors in Angola, and vice-versa. The Treaty will come into force upon communication between the Parties that the respective domestic legal requirements for the entry into force of the Treaty have been met.

## Bilateral Investment Treaty Between Angola and Spain

April 29 saw the publication in the Official Gazette of Presidential Decree No. 109/21, of 29 April 2021, which approved the Treaty on the Promotion and Reciprocal Protection of Investment between the Republic of Angola and the Kingdom of Spain. The purpose of the Treaty is to strengthen economic relations between the two States by creating favorable conditions for private investment by Spanish investors in Angola, and vice-versa. The Treaty will come into force upon communication between the Parties that the respective domestic legal requirements for the entry into force of the Treaty have been met.

## New Rules on Recovery of Companies and Insolvency

Law No. 13/21, of 10 May 2021, enacted a long-awaited new legal framework on the procedures for the recovery of companies and insolvency. The law came into force on 12 May 2021 and will allow companies in financial difficulties, on their own initiative or on that of their creditors, to resort to judicial and extra-judicial recovery mechanisms. The rules governing insolvency procedures were also updated, bringing

them closer to international parameters. The new framework also creates mechanisms aimed at streamlining trans-border insolvency procedures, such as the simplification of the recognition of foreign recovery or insolvency procedures, the possibility of the Court adopting precautionary measures to keep assets located in-country, and the suspension of pending court action that may affect a company's assets, among others.

## **BANKING AND FINANCE**

### Foreign Exchange Regime Approved for Prospecting and Production of Non-Associated Natural Gas and Derivatives

National Bank of Angola (“BNA”) Order No. 3/21, of 12 April 2021, established the specific foreign exchange rules applicable to entities that engage in the prospection, exploration, appraisal, development, production and sale of non-associated natural gas and its derivatives, notably those regarding: **(i)** the settlement currency in the sale of non-associated natural gas and its derivatives; **(ii)** the procedure for the sale of foreign currency; **(iii)** capital operations and transfers of profits and dividends; **(iv)** financing agreements; **(v)** bank accounts abroad; and **(vi)** the registration of foreign exchange transactions.

### New Foreign Exchange Rules for Settlement of Importation and Exportation of Goods

Through Order No. 4/21, of 14 April 2021, which entered into force on 14 May 2021, BNA established the rules and procedures to be observed when carrying out foreign exchange transactions for the settlement of the importation and exportation of goods. The Order is not applicable to entities covered by the special foreign exchange regimes for the petroleum and diamond sectors. The operations covered by the Order are exempt from licensing by BNA, and banking financial institutions may settle,

without BNA's authorization, any transaction involving the importation of goods, regardless of the period between the date of the unloading of the goods and the relevant payment.

## Transfers Abroad by Individuals Liberalized

Through Order No. 5/21, of 14 April 2021, which came into force on 14 May 2021, BNA established the rules and procedures to be observed for foreign exchange transactions: the purchase of foreign currency or the transfer of own resources in foreign currency to outside the country by foreign exchange-resident and non-resident individuals. The Order does not apply to the transfer of income of foreign employees in the petroleum sector who are foreign exchange non-residents, nor to certain transfers of capital income (interest on bank deposits and securities) and dividends, which are governed by specific legislation. The transactions covered by the Order are exempt from licensing by BNA, without prejudice to their mandatory registration with SINOC.

## Legal Framework for Movable Asset Guarantees Approved

By means of Law No. 11/21, of 22 April 2021, which will come into force on 19 October 2021, a new legal framework was approved for movable asset guarantees, defined as guarantees on tangible and intangible movable assets and covering pledge, movable-asset mortgages, assignment of credit as guarantee, fiduciary transfer as guarantee, sale with retention of ownership, and any other legal transactions whose function is to provide a guarantee on a movable asset. Adapted where appropriate, the new law will also apply to definitive contractual assignments of credit and financial leasing.

## Creation of Central Movable Asset Guarantees Registry Approved

Through Presidential Decree No. 114/21, of 29 April 2021, which came into effect on the same day, the Central Movable Asset Guarantees Registry (*Central de Registo de Garantias Mobiliárias*, or "CRGM") was created, which is an electronic public service that centralizes, for the purposes of dissemination, all information on the registration of guarantees on movable assets. The decree also established the procedure for registration, alteration and consultation. Under this statute, the registration of a guarantee, and the relevant assignments, is done by the creditor, the assignee of a credit, or the lessor (as the case may be), before the service responsible for the registration of ownership of the asset for which the guarantee is given, and the CRGM disseminates this information. In the case of assets that are not subject to registration of ownership, registration is done on the IT platform managed by the CRGM.

## New General Legal Framework for Financial Institutions

Through Law No. 14/21, of 19 May 2021, which came into force on the same day, the new general legal framework for financial institutions was approved. Said law defines the guiding principles of the Financial System activity and regulates: the process of establishing and engaging in the activity of a Financial Institution; the engagement in the supervisory activity; the corrective intervention and resolution processes, with the creation of the Resolution Fund; and the sanctioning, dissolution and liquidation regimes of Financial Institutions. The new law also established which are the Auxiliary Institutions of the Financial System. As a result, Law No. 12/15, of 17 June 2015 (Financial Institutions Base Law), was revoked.

## **TAX**

### Methodology Approved for Determination of Profit Oil and Petroleum Income Tax Base

The Minister of Finance and the Minister of Natural Resources, Oil and Gas approved, through Joint Executive Decree No. 123/21, of 13 May 2021 ('JED 123/21'), an Addendum ('Addendum') to the Inter-institutional Protocol on Profit Oil, Work In Progress (WIP) and Abandonment Funds, previously entered into between the two ministries and the National Concessionaire. The Addendum lays down a joint methodology to be adopted by both the National Agency of Petroleum, Gas and Biofuels, as National Concessionaire, and the General Tax Administration in the determination of Cost Oil for the recovery of Costs and Profit Oil in the context of the relevant Production Sharing Agreements, as well as in the determination of the Petroleum Income Tax ('PIT') base. Under JED 123/21, the Addendum (and the joint methodology laid down therein) applies as from 1 January 2021.

## **CORPORATE**

### End of Obligation to Legalize Minutes Books

With a view to simplifying procedures for incorporating companies and boosting the business environment, Law No. 7/21, of 14 April 2021, abolished the need for the Registrar of Companies to legalize the General Assembly's minutes books. From now on, minutes books need only be initialized by: **(i)** the board of directors; **(ii)** the members of the relevant corporate body; or **(iii)** the Chairman of the company's General Assembly. All of these will also be responsible for drafting the relevant opening and closing statements.

## New Regulation of Law on Micro, Small and Medium-Sized Companies

Presidential Decree No. 94/21, of 19 April 2021, regulated the Law on Micro, Small and Medium-sized Companies (MSMCs – Law No. 30/11, of 13 September 2011), introducing a number of measures aimed at simplifying procedures for the incorporation and functioning of these types of companies. Notable amongst the new measures are the incorporation of MSMCs through a simplified, pre-approved template of the memorandum of association, and the incorporation of MSMCs through the electronic platform of the One-Stop Company Shop (GUE). The new regulation also aims at simplifying access to the various types of incentive and support foreseen for MSMCs, such as tax benefits and non-financial incentives.

### **PUBLIC-PRIVATE PARTNERSHIPS**

## Amendment to Public-Private Partnership Regulations

The Public-Private Partnership Regulations were amended by means of Presidential Decree No. 111/21, of 29 April 2021, with the aim of promoting greater participation by the private sector in the process of contracting Public-Private Partnerships, and defining the rules relating to such participation in the preparation phase for the launch of the relevant Public-Private Partnerships procedures. According to the amendments made: **(i)** any private entity may, on its own initiative, submit to the Ministerial Department responsible for the project sector the feasibility studies necessary for the launch of Public-Private Partnerships; **(ii)** for the launch of a Public-Private Partnership tender, the costs incurred with the relevant feasibility studies must be refunded by the winning bidder; and **(iii)** existing contracts for public investment projects, entered into under the Public Contracts Law and suspended as a result of budgetary constraints, may be approved as Public-Private Partnership Projects.

## LOGISTICS PLATFORMS

### Legal Framework of National Network of Logistics Platforms Approved

By means of Presidential Legislative Decree No. 2/21, of 14 May 2021, the President of the Republic approved the Legal Framework of the National Network of Logistics Platforms (LFNNLP). The LFNNLP establishes the legal regime applicable to the national network of logistics platforms – an integrated set of logistics platforms with specific characteristics and equipped with customs services, subject to the regulations, supervision and inspection of the Angolan Regulatory Agency for Cargo Certification and Logistics – and the activities carried out within the network. In addition, the LFNNLP sets forth the institutional framework for both public and private participation, including in respect of the competencies of the regulatory body, the Angolan Regulatory Agency for Cargo Certification and Logistics.

### Single Logistics Window Established

With a view to streamlining the functioning of the National Network of Logistics Platforms, providing greater fluidity of information in the logistics chain, and de-bureaucratizing and dematerializing the national logistics sector, the President of the Republic established, by means of Presidential Decree No. 127/21, of 25 May 2021, the Single Logistic Window (JUL), an IT platform that ensures the inter-operability and integration of those involved in the logistics process. According to Presidential Decree No. 127/21, the use of the JUL: **(i)** is mandatory, except in case of non-availability, for the supply of information necessary to guarantee the transportation and movement of goods within the infrastructures of the national logistics chain; **(ii)** is subject to the payment of a fee, the amount of which is to be established by a Joint Executive Decree from the heads of the ministerial departments responsible for the public finance and national logistics sectors.

## ENVIRONMENT

### Amendment to Law on Areas of Environmental Conservation

By means of Law No. 12/21, of 7 May 2021, the National Assembly approved a number of amendments to the Law on Areas of Environmental Conservation (Law No. 8/20, of 16 April 2020), and the Base Law on the Environment (Law No. 5/98, of 19 June 1998). Pursuant to the amendments approved, the engagement in mining and oil and gas activities in Partial Natural Reserves, Special Natural Reserves and National Parks is now permitted, on an exceptional basis, provided that there is compliance with the general principles of environmental preservation (concerning, *inter alia*, the prevention of environmental damage and the polluter-pays principle), set forth in the Base Law on the Environment and the Law on Areas of Environmental Conservation.

## CUSTOMS

### New Integrated Development Free Trade Zone of Barra do Dande

Presidential Order No. 62/21, of 6 May 2021, approved the creation of the Integrated Development Free Trade Zone of Barra do Dande, which includes a port terminal, located in the municipality of Barra do Dande, Bengo Province, and part of the State Land Reserve. The managing entity will be *Sociedade de Desenvolvimento da Barra do Dande, S.A.* The entities established in this Free Trade Zone are entitled to tax and customs benefits and incentives, a special financial and foreign exchange regime, and immigration, labor and other facilities provided for in the Free Trade Zones Law and in the Tax Benefits Code (this latter statute still awaiting final approval). The duration of the Free Trade Zone is 30 years, renewable for an identical period, by agreement.

**INTERNATIONAL PUBLIC LAW**

## Multilateral Agreement Approved on Coordination of Maritime Search and Rescue Services

Through Resolution No. 16/21, of 1 April 2021, the National Assembly approved for ratification the Multilateral Agreement on the Coordination of Maritime Search and Rescue Services. The general objective of this Agreement is the cooperation between the signatory States in maritime search and rescue services, and the provision of timely and efficient search and rescue services.

## Memorandum of Understanding Approved Between Angola and United States of America in Matters of Security and Public Order

By means of Resolution No. 18/21, of 1 April 2021, the National Assembly approved for ratification the Memorandum of Understanding entered into between the Government of the Republic of Angola and the Government of the United States of America in matters of security and public order. The Memorandum aims to strengthen cooperation between Angola and the United States in the areas of security and public order, with a view to: **(i)** combatting transnational organized crime, economic crimes, and drugs and arms trafficking; **(ii)** training and qualifying staff; and **(iii)** exchanging relevant information.

## IMSO Convention on International Organization of Maritime Telecommunications by Satellite Approved

Through Resolution No. 19/21, of 5 April 2021, the National Assembly approved, for



accession, the IMSO Convention on the International Organization of Maritime Telecommunications by Satellite. The main objective of this organization is to ensure the provision, by each provider, of maritime mobile communications services by satellite for the Global Maritime Distress and Safety System, in accordance with the legal framework established by the International Maritime Organization.

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