

ANGOLA

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PRIVATE INVESTMENT

INTERNAL REGULATIONS OF THE MINISTRIES OF PETROLEUM, CONSTRUCTION AND INDUSTRY'S TECHNICAL UNITS FOR PRIVATE INVESTMENT

Executive Decrees Nos. 59/16, 74/16 and 99/16, of 11, 18 and 29 February 2016, respectively, set up the General Guidelines of the Ministries of Petroleum, Construction and Industry's Technical Units for Private Investment ("UTAIP-MP", "UTAIP-MC" and "UTAIP-MI", respectively). UTAIPs are specialized technical services of the Holders of the Ministerial Departments responsible for the Petroleum, Construction and Industry Sectors, in charge of the preparation, handling and evaluation of private investment projects, under the Private Investment Law, subject to the approval of the relevant ministers. The statutes establish the rules of organization and functioning of the UTAIPs.

TOURISM

LEGAL FRAMEWORK ON TOURIST FACILITIES

Presidential Decree No. 36/16, of 15 February 2016, enacted the Legal Framework on Tourist Facilities, establishing the legal requirements and processes for the installation, exploitation and operation of various types of tourist facilities, including those related to their rating and construction. The new regime enters into force on 15 May 2016. Existing facilities must adjust to and comply with the applicable requirements within a year as from the entry into force of this statute, and the operating entities must file all necessary data for their registration within 60 days also from the statute entry into force. This regime is also applicable to facilities under construction or pending operating license.

TAXES

NEW SPECIAL CONTRIBUTION ON BANKING OPERATIONS

Presidential Legislative Decree No. 1/16, of 24 February 2016 ("PLD") provides for the rules applicable to a new special contribution on banking operations ("Special Contribution").

The Special Contribution will be levied on banking operations assessed or carried out by banking financial institutions and non-banking financial institutions (as classified in the Financial Institutions Law). The Special Contribution will be applicable to several banking operations at a 0.1% rate.

The PLD foresees some exemptions, namely on the transfers covered by the Special Contribution on Current Invisibles Foreign Exchange Transactions.

PRICES

LIST OF GOODS AND SERVICES SUBJECT TO THE FIXED AND MONITORED PRICE REGIMES

Executive Decree No. 62/16, of 15 February 2016, lists the goods and services included in the fixed and monitored price regimes. The list of goods and services subject to these regimes shall be reviewed annually according to the market conditions and the proposals of ministerial departments, producers and distributors. Goods and services not included in the list now approved are subject to the free price regime.

STATE

KEY GUIDELINES FOR THE STRATEGY TO EXIT THE CRISIS DERIVED FROM THE OIL PRICE FALL

By means of Presidential Decree No. 40/16, of 24 February 2016, the President of the Republic has set forth the "Key Guidelines for the Strategy to Exit the Crisis Derived from the Oil Price Fall in International Markets". This Strategy, embodying several measures cutting across the monetary, fiscal, foreign exchange, foreign trade, and real economy domains, aims ultimately at relaunching the economy, boosting internal production of essential goods, promoting private investment, fostering exports, increasing tax revenues, and rationalizing public spending. The linchpin thereof is the replacement of petroleum as the main source of public revenues, as well as the establishment of a new, stable economic cycle without petroleum dependence. In spite of these goals, given the magnitude, the estimated figure for the measures concerning the petroleum sector and its taxation must be singled out.

RULES ON NEW APPEAL COURTS ENACTED

Following the publication of Law No. 2/15, of 2 February 2015, which introduced the 1st level appeal courts (*Tribunais da Relação*) as the courts of appeal for judgements rendered by the Municipal Courts (*Tribunais de Comarca*), the National Assembly passed Law No. 1/16, of 10 February 2016, which establishes and regulates the organization, jurisdiction, composition and functioning of the *Tribunais da Relação*. The new law reinforces the possibility of defense of citizens' rights and guarantees by establishing an additional tier of judicial authority apart from the already existing Municipal Courts and Supreme Court. With the entry into force of this law – on 11 March 2016 – two new appeal courts are established: *Tribunal da Relação de Luanda* and *Tribunal da Relação de Benguela*.

STATE-OWNED PROPERTY LEGAL FRAMEWORK

Within the regulations of the State-Owned Property Legal Framework, approved by Law No. 18/10, of 6 August 2010, new forms for the Allocation and Release of State-owned property to the State private domain have been enacted. One of the forms concerns the allocation of a generally available State-Owned property to a specific public purpose; the other form relates to the release of State-owned property accredited to a public purpose in case such public interest ceases or has been put to a different use.

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