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PRIVATE INVESTMENT

NEW PRIVATE INVESTMENT LAW

A new Private Investment Law was enacted by Law no. 14/15, of 11 August 2015. This statute repeals the former Private Investment Law (Law No. 20/11, of 20 May 2011) and introduces significant changes to the private investment legal framework. The new law came into force on 11 August 2015 and also applies to investment projects pending approval.

BANKING

SECURITIES CODE ENACTED

A new Securities Code was enacted by way of Law No. 22/2015, of 31 August 2015. The Code repeals the 2005 Securities Law and amends several provisions of the Companies Law in line with the recommendations of the International Organization of Securities Commissions. The powers and responsibilities of the Securities Market Commission (SMC) were considerably expanded. The SMC is the entity primarily entrusted with the powers to supervise and regulate capital markets and the activities of issuers and intermediaries.

VENTURE CAPITAL AND SECURITIZATION FUNDS

By means of Law No. 19/15 and Law No. 20/15, both of 21 August 2015, the President of the Republic was authorized to legislate on the statutory regime of venture capital and securitization funds, respectively. Both authorizations include, inter alia, legislative authority to establish: (a) the types of venture capital and securitization funds; (b) the authorization and registration requirements; (c) their regulation and supervision, for which the Securities Market Commission is responsible; and (d)

reporting duties.

COMMERCIAL

COOPERATIVES LAW APPROVED

Law No. 23/15, of 31 August 2015, approved the Cooperatives Law. This statute sets out the general principles applicable to the cooperative sector and regulates the activity of cooperatives. The Cooperatives Law is applicable to cooperatives with head offices in the Angolan territory, regardless of their social or economic purpose.

TAX

PRESIDENT AUTHORIZED TO REVISE CUSTOMS DUTIES AND CONSUMPTION TAX RATES

Through Laws Nos. 15/15 and 16/15, both dated 21 August 2015, the National Assembly has authorized the President of the Republic to revise: (i) certain import and export duties provided for in the Customs Tariffs Schedule; and (ii) the rates set forth in the Consumption Tax Regulations, notably with the purpose of taxing oil products and luxury goods.

ENERGY & NATURAL RESOURCES

RESTRUCTURING OF THE DIAMOND SUBSECTOR

By means of Presidential Decree No. 160/15, of 18 August 2015, the President of the Republic adopted various measures aimed at restructuring the Diamond Subsector. The restructuring process covers the following 3 areas: regulatory, corporate and management systems. The measures to be implemented include, amongst others: (i) the creation of a new public body responsible for the marketing of diamonds; (ii) guarantee the interests of the State in all industrial diamond mining projects through the company Endiama Mining, SA; (iii) the creation of a public reserve of diamonds; and (iv) the approval of mechanisms to attract private investment in the diamond cutting industry.

NEW LUBRICANT SPECIFICATIONS

The Minister of Petroleum, through Executive Decree No. 536/15, of 28 August 2015, approved the new product specifications for lubricants marketed in Angola. The statute also sets forth an exceptional regime, pursuant to which economic agents may produce, introduce and market lubricants with specifications below the minimum standards set forth in the regulations, subject to the Minister of Petroleum's authorization. Failure to comply with this statute may trigger the assessment of fines of up to Kz 25,000,000.00 (roughly USD 185,000.00) and the revocation of the relevant licenses.

ENVIRONMENT

RATIFICATION OF THE BENGUELA CURRENT CONVENTION

Ratification Order No. 3/15, of 18 August 2015, approved for ratification the Convention of the Benguela Current entered into among the Governments of Angola, Namibia and South Africa. This Convention is aimed at ensuring a coordinated regional approach to promote the conservation, protection, recovery and improvement in the long term, of the Benguela Current Large Marine Ecosystem, as well as its sustainable use, so as to provide economic, environmental and social benefits.

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