



COMMERCIAL

New Commercial Code Approved

By way of Decree No. 1/2022, of 25 May 2022, the Council of Ministers approved the new Commercial Code, thereby introducing significant changes to the previous regime, namely the adoption of a new type of commercial company – the simplified joint stock company – and the extinction of limited partnership companies (*sociedades em comandita*) and capital and industry companies (*sociedades de capital e indústria*). It is also worth highlighting the introduction of the concept of beneficial owner (*beneficiário efectivo*) and related duties, the inclusion of the Company Secretary as a formal corporate body and the possibility of sole shareholder companies being incorporated by legal entities. It is further worth of note the extinction of bearer shares, with companies issuing titles to the bearer being required to convert them into nominative titles within 6 months of the entry into force of this statute. Lastly, it should be noted that the new Code no longer includes the regime of credit titles and commercial contracts, which henceforth shall be governed by specific legislation. The new Commercial Code shall enter into force on 22 September 2022.

Commercial Contracts with New Regime

Concurrently with the approval of the new Commercial Code, the Council of Ministers determined an autonomous regime for commercial contracts by means of Decree No. 3/2022, of 25 May 2022, which shall also come into force on 22 September 2022. This new specific legislation shall govern various commercial

contracts, such as commercial purchase and sale agreements, commercial leases, commercial leaseings, services agreements, commercial mandates, trust agreements, distribution agreements, commercial agency agreements, franchising agreements, transport agreements, commercial financing agreements, commercial guarantee agreements, unincorporated joint venture agreements and *consortia*. It is also worth of note that electronic and smart contracts are expressly provided for, as well as the rules on the choice of law applicable to international contracts.

New Legal Regime of Credit Titles

Along with the new Commercial Code and Legal Regime for Commercial Contracts, the Council of Ministers further approved Decree-Law No. 2/2022, of 25 May 2022, whereby the Legal Regime of Credit Titles was made autonomous. In addition to the general rules common to most credit titles, the specific rules applicable to bills of exchange, promissory notes and cheques are defined. The new Legal Regime of Credit Titles shall enter into force on 22 September 2022.

ENERGY

New Electricity Law

By means of Law No.12/2022, of 11 July 2022, the Parliament approved the new Electricity Law and repealed Law No. 21/97, of 1 October 1997. The new statute seeks to adapt the legal framework of the electricity sector to the current dynamics of the sector and the objectives of sustainable development, energy transition and universal access to electricity through the use of all energy sources, notably renewables and by reducing the use of fossil fuels. The participation of private initiative continues to be encouraged, including through public-private partnerships and concessions. It is worth highlighting the adoption of specific rules on mini-grids, energy storage and energy efficiency, in addition to those pertaining to the electricity tariff and pricing system. The new law shall enter into force on 9 October 2022.

OIL & GAS

Approval of Measures to Mitigate Impact of Crude Oil Price Rise

In view of the rise in the price of the barrel of crude oil internationally, the Ministries of Economy and Finance and of Mineral Resources and Energy approved, by means of Ministerial Statute No. 75/2022, of 30 June 2022, several measures to mitigate the impact of such price increase at the level of components of the formula used to set retail prices for liquid fuels. It is worth highlighting the 5% reduction of port handling fees for diesel and petrol and the 60% reduction in the costs of logistics infrastructure for fuel intended for petrol stations. These new measures came into force on 1 July 2022 and shall remain in force a 6-month' period, having already been incorporated in public retail prices in the meanwhile announced by the Energy Regulatory Agency (ARENE).

TAX (NATURAL RESOURCES)

VAT Refund Rules for Mining and Petroleum Sectors Revised

The Council of Ministers approved Decree No. 30/2022, of 23 June 2022, which amended the Special Regime for VAT Regularization by Companies Operating within the Mining and Petroleum Sectors, in the Prospecting and Exploration and Development and Production Phases as provided in the VAT Refund Regulations, approved by Decree No. 78/2017, of 28 December 2017. With the new rules, it is possible for the beneficiaries not to pay VAT assessed by their suppliers, by issuing Regularization Notes to the suppliers, subject to compliance with certain requirements and prior authorization from the Mozambican Tax Authority. Eligible companies may thus apply to the Tax Administration for inclusion in the special regime for the regularisation of VAT assessed by their suppliers of goods and services.

MIGRATION

Procedures for Hiring Foreign Citizens Amended

By means of Decree No. 43/2022, of 19 August 2022, the Council of Ministers amended some provisions of the Regulations on the Mechanisms and Procedures for Hiring Foreign Citizens, set forth in Decree No. 37/2016, of 31 August 2016.

Reform of National Migration Service

Via Law No. 8/2022, of 21 June 2022, the Parliament revised the principles and rules of organization and operation of the National Migration Service (SENAMI). The new Law, which is applicable to the migration service throughout the national territory and in all Diplomatic and Consular Missions of the Republic of Mozambique abroad, repealed Law No. 4/2014, of 5 February 2014, and came into force on the date of its publication.

FOREIGN EXCHANGE

Amendment to Authorisation Requirements and Procedures Relating to Credits Associated with Imports of Goods and Services

Through Notice No. 3/GBM/2022, of 14 July 2022, the Bank of Mozambique amended Articles 81 and 83 of Notice No. 20/GBM/2017, of 27 December 2017, which sets forth the rules and procedures to be observed in foreign exchange operations. The changes are aimed at facilitating the payment of invoices associated with the import of goods and services in cases of late payment for a period exceeding two years.

BANKING

Definition of Procedures for Provision of Information to Prepare Resolution Plans

In view of the need to prepare resolution plans as provided for in Law No. 20/2020, of 31 December 2020 – the Credit Institutions and Financial

Companies Law –, the Bank of Mozambique has defined the procedures for submission of information by banks, micro-banks and financial brokerage companies for the preparation of the respective resolution plans.

MONEY LAUNDERING AND TERRORISM

Revision of Legal Framework Applicable to Prevention, Repression and Fight Against Terrorism and Proliferation of Weapons of Mass Destruction

Due to the need to adjust the current legal framework applicable to the prevention, repression and fight against terrorism and the proliferation of weapons of mass destruction to the most recent international legal standards, in particular the Resolutions of the United Nations Security Council, the Parliament approved Law No. 13/2022, of 8 July 2022, which sets forth the Specific Legal Regime Applicable to the Prevention, Repression and Fights Against Terrorism and Related Actions. Additionally, it was approved Law No. 11/2022, of 7 July 2022, which revised the Law on Prevention and Fight Against Money Laundering and Financing of Terrorism – Law No. 14/2013, of 12 August 2013.

SECURITIES

Fees and Commissions on Over the Counter Transactions and Brokerage Commissions Updated

Notice No. 1/GBM/2022, dated 1 March 2022, whereby the Bank of Mozambique updated the fees and commissions to be charged in over the counter transactions, as well as the brokerage commissions for the carry out of Stock Exchange transactions, was recently published. The new fees and commissions came into force on 1 March 2022, with Notices No. 2/GGBM/99 and No. 3/GGBM/99, both of 24 March 1999, on the same matter, having been repealed.

INTELLECTUAL PROPERTY

New Copyright Law

With the aim of consolidating the legal framework pertaining to cultural and creative industries and intellectual property so as to foster, promote and defend literary, artistic and scientific works, the Parliament approved, by means of Law No. 9/2022, of 29 June 2022, the Law on Copyright and Related Rights, revoking the previous regime approved by Law No. 4/2001, of 27 February 2001. The protection of copyright and related rights in the arts, literature, science and other forms of knowledge and creation is therefore strengthened. The new Law shall come into force on 27 September 2022.

SPORTS

New Sports Law

The Parliament approved Law No. 7/2022, of 28 June 2022, whereby the general framework of the National Sports System is provided for. The new statute applies to all sports activities practiced in-country, to sports agents and all individuals or legal entities that are directly or indirectly involved in sports activities. The new Law shall come into force on 25 December 2022 and repeals the previous Sports Law - Law No.11/2002, of 12 March 2002.

SOCIAL SECURITY

Cancellation of Fines and Reduction of Late Payment Interest for Debts in Cabo Delgado

In order to mitigate the effects of terrorism in the Province of Cabo Delgado, the Council of Ministers approved, by means of Decree No. 42/2022, of 17 August 2022, the granting of a pardon of fines and reduction of late payment interest applicable to employers and self-employed individuals based in that Province who have debts for contributions, fines and late payment interest to the Mandatory Social Security System.

NATIONALITY

Civil Identification and National Citizen Identity Card with New Legal Regime

By means of Law No. 6/2022, of 20 June 2022, the Parliament enacted the legal regime for collecting, processing and storing personal data which are individual to each national citizen, with a view to establishing one's civil identity and issuing identity cards.

TELECOMMUNICATIONS

New Procedures for Fighting Fraud Initiated In Telephone Operators' Networks

The National Institute of Communications of Mozambique (INCM) approved, by means of Resolution No.1_BR/CA/INCM/2022, of 5 July 2022, the procedures for coordinating and taking action to fight fraud identified or reported and which originates within an operator's network or from another mobile phone operator.

JUDICIAL ORGANIZATION

Maritime Courts with New Law

The Parliament, by means of Law No. 10/2022, of 7 July 2022, revised the Law that sets forth the legal framework for the organization, composition, operation and jurisdiction of the maritime courts. The new law repeals the previous statute on the same subject – Law No. 5/96, of 4 January 1996 – and shall come into force on 5 October 2022.

PUBLIC SERVICE

New Rules for State Officials

By way of Decree No. 28/2022 and Decree No. 29/2022, both of 9 June 2022, the Council of Ministers approved, respectively, the Regulations of the General Statute of State Employees and Agents (REGFAE) and the



procedures to be adopted in the positioning of civil servants, public office holders and officers of the Justice Administration bodies in the Single Wage Schedule (TSU).

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