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February through April 2015

## ENERGY

### BUNKERING IN THE MID-ATLANTIC

Ideally placed to become the Mid-Atlantic vessel refueling hub, given its privileged geographic location, Cape Verde is intent on making the most of the incredible opportunity for economic growth that bunkering presents. With that in mind, the Maritime and Port Agency published Cape Verde's Bunkering Regulations on 16 April last. The Regulations establish the principles, rules and procedures for refueling vessels at Cape Verde's ports and EEZ.

## LAND

### LAND REGISTRY - ON THE ROAD TO IMPLEMENTATION

Government has been very busy of late, trying hard to finally implement the land registry in the country. **Decree-Law No. 18/2015 and Orders No. 12, 13 and 14/2015, of March 19th**, are among its latest productions in that respect.

The statutes help to clarify the legal framework for the State's acquisition of title to land, while also approving the official ownership claim forms.

The statutes were enacted under the Property Management Project for Promotion of the Investment, funded by the second MCC Compact, which is finally starting to happen on the ground with the implementation of the Sal Island pilot project.

## BANKING AND FINANCING

### SECURITIES MARKET REGULATIONS

As part of the ongoing Securities Market reform, the Securities and Exchange Commission (“AGMM”) approved the legal framework applicable to qualified and non-qualified investors, by means of **Order No. 1/2015, of 9 April**. The statute is meant as ancillary legislation to the Securities Code and develops the concepts of qualified and non-qualified investors, notably establishing the mandatory categorization of investors and the duties of financial brokers in their relation with those investor categories.

AGMM issued **Order No. 2/2015, of 9 April 2014**, on the same date, which is meant, for its part, as ancillary legislation to the Collective Investment Undertakings (CIU) legal framework (Decree-Law No. 15/2005, of 14 February 2015, as amended by Decree-Law No. 3/2014, of 16 January 2014). In a nutshell, the statute sets forth (i) rules on the make-up of CIUs portfolios, (ii) conditions for, and limits of global asset exposure to financial derivative instruments, (iii) conditions for the subscription and redemption in kind of CIUs units, (iv) the liability regime of the management body and the depository towards unitholders and CIUs and (v) information duties.

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