



PRIVATIZATIONS

Privatization of BODIVA, ENSA, DAMER GRÁFICA and TV ZIMBO

As part of the Privatization Program for 2023-2026, the privatization of several State-owned shares in the following companies was authorized:

- Privatization, by initial public offering (IPO), of 30% of shares representing the share capital of BODIVA - Bolsa de Dívida e Valores de Angola - Sociedade Gestora de Mercados Regulamentados, S.A., by means of Presidential Order No. 66/24, of 13 March 2024;
- Privatization, through an Initial Public Offering on the Stock Exchange, of 30% of shares representing the share capital of ENSA - Seguros de Angola, S.A., by means of Presidential Order No. 76/24, of 26 March 2024;
- Privatization, by Limited Public Tender, of 70% of shares representing the share capital of DAMER GRÁFICA - Sociedade Industrial de Artes Gráficas, S.A., by means of Presidential Order No. 91/24, of 19 April 2024; and

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- Privatization, by Limited Public Tender, of TV Zimbo, S.A., by Presidential Order No. 92/24, of 19 April 2024. Founded in 2008, TV Zimbo is the first and largest Angolan private television company.

Privatization of 39 hotel units authorized

Order No. 3011/24, of 15 March 2024, approved the launch of the public tender for the privatization, in the modality of disposal of assets, of 39 hotel units belonging to the IU, IKA and BINA networks. The corresponding tender invitation and terms of reference were also approved. These hotel units, previously owned by insurance company AAA, are located in the provinces of Luanda, Cabinda, Kwanza-Sul, Kwanza-Norte, Benguela, Lunda-Norte, Lunda-Sul, Huíla, Huambo, Malanje, Uíje, Cunene, Namibe, Moxico and Bié.

OIL & GAS

New Law on Combating the Smuggling of Petroleum Products

Given the need to guarantee national energy security and combat transnational organized crime, the Law on Combating the Smuggling of Petroleum Products was recently published. Law No. 5/24, of 23 April 2024, criminalizes conducts related to the trafficking of petroleum products with penalties of up to 12 years in prison, and establishes effective mechanisms for declaring loss of instruments, products and advantages resulting from criminal activity. This law came into force on the date of its publication.

MINING

SADC Mining Sector Protocol approved

Resolution No. 23/24, of 8 April 2024, approved for ratification, the Mining Sector Protocol signed between the Republic of Angola and the Southern African Development Community (SADC). The instrument aims to encourage the creation of a sound investment climate in the region, fostering the development of the mining sector and the implementation of projects developed between Angola and the SADC member states.

LABOR

New Labor Procedure Code

With the aim of consolidating all labor procedural procedures into a single statute, the new Labor Procedure Code has been recently approved. Law No. 2/24, of 19 March 2024, came into force on 19 April 2024 and applies to all pending proceedings (find further information on Miranda Alliance's Legal Alert of 22 March 2024).

New General Labor Law rectified

In order to correct some inaccuracies in the original version of the General Labor Law - Law No. 12/23, of 27 December 2023 -, Rectification No. 2/24, of 1 March 2024, was recently approved (find further information on Miranda Alliance's Legal Alert of 5 March 2024).

BANKING

Legal Framework on the Prohibition of Mining of Cryptocurrencies and other Virtual Assets approved

To guarantee greater certainty and legal security in the prevention of money laundering and terrorism financing, the Law on the Prohibition of Mining of Cryptocurrencies and other Virtual Assets has been approved. Law No. 3/24, of 10 April 2024, prohibits the following activities: (i) mining of cryptocurrencies and other virtual assets; (ii) the use of any licenses for electrical installations for the purpose of mining cryptocurrencies and other virtual assets; (iii) the connection to the National Electrical System of systems and equipment for the purpose of mining cryptocurrencies and other virtual assets. This law came into force on the date of its publication.

New Rules and Procedures for Preventing and Combating Money Laundering

With the purpose of updating the regulatory framework on rules and procedures for anti-money laundering, combating the financing of terrorism and the proliferation of weapons of mass destruction, the National Bank of Angola (BNA) recently published Notice No. 2/24, of 22 March 2024. This BNA instrument came into force on the date of its publication, and revoked BNA Notice No. 14/20, of 22 June 2022, and Internal Directive No. 3/12, of 24 July 2012.

Interest Rates updated

BNA Directive No. 02/2024, of 25 March 2024, set the following interest rates: (i) Basic Interest Rate of the BNA (BNA Rate) is set at 19.00% *per annum*; (ii) Interest Rate for the Permanent Liquidity Provision Facility (FCO) is set at 19.5% *per annum*; and (iii) Interest Rate for the Liquidity Absorption Facility (FAL) is set at 18.5% *per annum*. This BNA instrument came into effect on the date of its publication and repealed Directive No. 11/2023, of 24 November 2023.

TOURISM

National Plan for Tourism Development approved

For purposes of promoting and stimulating the tourism sector as a strategic activity in the process of diversifying the Angolan economy, the National Plan for Tourism Development (PLANATUR) has been approved by Presidential Decree No. 69/24, of 11 March 2024. This Plan is valid from 2024 to 2027 and seeks to encourage private investment, support companies in the sector and develop public service infrastructures.

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