

Legal News - Angola - June 2015

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BANKING

FINANCIAL INSTITUTIONS FRAMEWORK LAW

The National Assembly passed Law No. 12/15, of 17 June 2015 (the Financial Institutions Framework Law), which regulates the set-up, activity and supervision of financial institutions. The law sets forth a 1-year grace period for the existing authorized financial institutions to comply with the new rules. Law No.12/15 repeals Law No. 3/05, of 30 September 2005 (the former Financial Institutions Law).

CORPORATE

SIMPLIFIED COMPANIES INCORPORATION PROCEDURE

Law No. 11/15, of 17 June 2015, approved the Simplified Companies Incorporation Procedure. This statute is aimed at cutting red tape and streamlining the companies' incorporation process. Some of the main amendments are the removal of (i) the obligation to perform certain corporate acts by public deed; and (ii) the minimum share capital obligation for limited liability companies by quotas. Law No. 11/15 came into force on the day of its publication, but requires ancillary regulations, which should be issued within ninety (90) days.

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