



FOREIGN INVESTMENT

Investment Promotion Agreements approved

Intending to foster and promote foreign investment through greater economic cooperation with other states, Angola recently approved the following agreements:

- Agreement on the Promotion and Mutual Protection of Investment in the Economic Field between the Republic of Angola and the People's Republic of China (Presidential Decree No. 116/24, of 20 May 2024);
- Agreement on the Liberalization, Promotion and Protection of Investment between the Republic of Angola and Japan (Presidential Decree No. 120/24, of 30 May 2024); and
- Sustainable Investment Facilitation Agreement between the Republic of Angola and the European Union (Presidential Decree No. 127/24, of 18 June 2024).

Accession to the Articles of Association of Africa 50

With the same aim of promoting investment, particularly in infrastructure, as envisaged in the National Development Plan for the five-year period 2023-2027, Angola acceded to the Articles of Association of Africa 50 - Project Development, by means of Letter of Accession No. 3/24, of 19 June 2024. This international organization, created by the African Development Bank (AfDB), aims to promote the mobilization of private capital for investments in infrastructure in Africa.

COMMERCIAL

New Rules on Trade in Precious Metals and Stones

Considering the need to implement the best practices in preventing and combating money laundering, terrorism financing and the proliferation of weapons of mass destruction, and also to strengthen supervision of compliance regarding legal obligations of economic operators in the precious metals and stones trading sector, Instruction No. 2/24, of 3 May 2024, was recently published. These rules approved by the National Economic and Food Safety Inspection Authority (*Autoridade Nacional de Inspeção Económica e Segurança Alimentar*) apply to all non-financial entities that trade in products containing precious metals and stones in Angola.

New Rules for Licensing Logistics Platforms

In order to lay down the rules and procedures for the creation of logistics infrastructures and freight transport systems for the storage and disposal of production in economic and rural areas, and agro-industrial hubs,

Presidential Decree No. 117/24, of 20 May 2024, was recently approved. This statute came into force 60 days after its publication, on 19 July 2024.

BANKING

Report Template on Prevention of and the Fight Against Money Laundering

The National Bank of Angola's Instruction No. 05/24, of 12 June 2024, established the Report Template that non-banking financial institutions must adopt within the scope of prevention of and the fight against money laundering, financing of terrorism and the proliferation of weapons of mass destruction. This statute also established the rules for implementing the risk assessment process and the adequacy of the auxiliary IT systems required to fulfill the obligations in this area. The Instruction came into force on the date of its publication and determined that these measures must be implemented by 30 December 2024.

New Rules on Compliance with Mandatory Reserves

In recognition of the need to update the existing rules for calculating and complying with the calculation of the reserves requirements by banking financial institutions, the National Bank of Angola recently approved Instruction No. 06/24, of 12 June 2024. These rules came into force the day after their publication and revoked Instruction No. 04/23, of 30 March 2023.

INSURANCE

New rules for the Registration of Insurance Companies' Members of the Management and Supervisory Bodies

The Regulatory and Supervision Agency for the Insurance Sector (*Agência Angolana de Regulação e Supervisão de Seguros (ARSEG)*), recently established the requirements and procedures for registering the members of the Board of Directors and Audit Committee, as well as any responsible for relevant management functions, on insurance, reinsurance, and microinsurance companies, pension fund management companies based in Angola, as well as branches and other forms of representation of foreign companies operating in this sector in Angola. Regulatory Standard No. 1/24, of 27 May 2024, entered into force immediately upon its publication (find further information on Miranda Alliance's Legal Alert of 25 June 2024).

New Law on Insurance Mediation and Brokerage

Given the need to redefine and update the legal framework applicable to insurance mediation and brokerage and to foster and develop the insurance sector, ensuring increased specialization, transparency and equity, Law No. 6/24, of 3 June 2024, was recently approved. The statute, which aims to provide higher confidence to economic operators and citizens, came into effect on the date of its publication and repealed Executive Decree No. 7/03, of 24 January 2003, and Executive Decree No. 465/16, of 1 December 2016.

SADC Instruments Ratified

As a Member-State of the Southern African Development Community (SADC), Angola recently ratified the following instruments:

- SADC Declaration on Youth Development and Empowerment (Ratification Letter No. 5/24, of 15 May 2024);
- SADC Protocol on the Mining Sector (Ratification Letter no. 6/24, of 15 May 2024);
- SADC Protocol on the Development of Tourism (Ratification Letter no. 7/24, of 15 May 2024);
- Protocol on Common Hydrographic Systems in the SADC Region (Ratification Letter No. 9/24, of 15 May 2024);
- SADC Protocol on Environmental Management for Sustainable Development (Ratification Letter No. 10/24, of 15 May 2024);
- SADC Protocol for the Protection of New Varieties of Seeds - Rights of Seed Breeders and Seed Breeders (Ratification Letter No. 12/24, of 15 May 2024); and
- SADC Protocol on Statistics (Ratification Letter No. 13/24, of 19 June 2024).

STATE

New Organizational Frameworks of Several Ministries

To adapt the organizational structure and the form of operation of Ministries to the country's new social, political and economic dynamics, the President of the Republic approved new Organizational Frameworks of the following ministries:

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- Ministry of Fisheries and Marine Resources (Presidential Decree No. 132/24, of 25 June 2024);
- Ministry of Culture (Presidential Decree No. 133/24, of 25 June 2024); and
- Ministry of Tourism (Presidential Decree No. 134/24, of 26 June 2024).

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