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State Budget | Tax measures

The State Budget for 2016 has been recently approved and published in the official Gazette of the Republic of Angola through Law Nr. 28/15, of December 31.

We would like to highlight the following tax measures:

- (i) Creation of a special contribution over Banking Operations at the rate of 0.1%, valid for the tax year of 2016. This new tax shall be levied over any acts of economic nature carried out by financial institutions (banks and other credit institutions) in the intermediation and collection of funds, concession of credit, provision of services over securities and derivatives, payment and collection of funds, trading, foreign exchange operations, as well as other financial operations defined in the Law of the Credit and Financial Institutions. Salaries and other personal remunerations are excluded from the taxable base. New regulations shall be enacted to define the taxable subjects, exemptions, assessment and payment of the new contribution.
- (ii) Maintenance of the special contribution over current invisible operations, which is levied over any transfers made abroad within the scope of management services and technical assistance contracts, as defined in the Regulations for the supply of technical assistance and management fees by non-resident service providers approved by Presidential Decree Nr. 273/11, of October 27.

The following objectives of tax policy have been elected as priorities for the economic year of 2016:

- (i) Increase of tax revenues outside the oil sector;
- (ii) Increment of tax inspections and enforced collection of tax debts;
- (iii) Increment of collection of Urban Property Tax and tax audits to verify payment of Personal Income Tax;
- (iv) Implementation of exchange of information mechanisms;
- (v) Reinforcement of green taxation;
- (vi) Increase of taxation over credit operations (with the exception of consumer credit).