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Notice of the National Bank of Angola (NBA) 19/2012, of 19 April

Following the entry into force of Law 5/97, of 27 June, (Foreign Exchange Law), which implemented into Angolan law rules in regards to goods exchange transactions, and Presidential Decree 265/20, of 26 November, that regulates the administrative procedures that should be observed for the licensing of import, export and re-export of goods, 19 April saw the publication of NBA Notice 19/2012 ("Notice"), concerning the rules and procedures to be observed in the carrying out of exchange transactions intended for the payment of imports, exports and re-export of goods in Angola.

The Notice defines its applicability to all participants in exchange transactions of import, export and re-export of goods in Angola, be they individuals or corporate entities that hold rights and obligations in the context of said transactions, be they banking financial institutions that are intermediaries in the transactions, thus determining the regulatory framework in regards to the matters in which the abovementioned entities are subject to the supervision of the NBA.

Pursuant to the Notice, the settlement of import, export or re-export of goods transactions may only be carried out through a banking financial institution. Exchange transactions intended for the import, export and re-export of goods with a settlement period of less than 360 days from the date of shipment do not require previous authorization from the NBA, except where carried out in a manner different to that laid out in the Notice at hand.

According to the Notice, before the performance of any import, export or re-export exchange transaction, banks should ensure that (i) they know the nature, reason, identity and legitimacy of the resident importer or exporter, in accordance with tax legislation and the law for the prevention and fight against money laundering and terrorist financing; (ii) the exchange transaction complies with applicable legislation.

Moreover, in exchange transactions intended for the import, export and re-export of goods, the types of payment stipulated in article 7 of the notice should be kept in mind.

The Notice also establishes rules and requirements applicable to the import and export of goods. For this purpose, depending on the type of settlement chosen for the carrying out of the exchange transaction, it establishes certain documentary obligations, invoice requirements, and waiver of the requirement of licensing by the responsible Ministerial Department for imported goods whose value does not exceed the equivalent to 5,000.00 USD, goods that are declared under the simplified import regime and goods defined in article 14 of the Presidential Decree 265/10, of 26 November.

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Still in relation to the import of goods, payments in advance are permitted provided that the value of the transaction is not above 100,000.00 USD. Furthermore, payments in advance exceeding this amount are also allowed where the requirements listed in article 11, no.2 of the Notice are complied with. As for the delivery of documents, the Notice sets a period of 180 days from the date the exchange transaction is given effect or 30 days from the date the goods enter the country, and whenever the payment is carried out through a documentary credit (*crédito documentário*), the deadline is the same as above plus 30 days.

In relation to the mechanism for the settlement of import transactions, article 13 and 14 of the Notice sets out the mode, the requirements and the settlement periods. In regards to this aspect, it is important to emphasise the prohibition of settlement of imports of goods that under the Private Investment Law (Law 20/2011, 20 May) should be carried out without using Angola's exchange reserves, as well as those intended to settle imports resulting from disbursements, in the shape of goods, of credit lines aimed at promoting exports and whose repayment should occur in the context of their amortization, and settlement of goods as a consequence of donations, emergency aid and others whose documentation expressly waives exchange settlement.

In what concerns export of goods, articles 19 and following of the Notice establish the obligatory documents, the periods for the reception of the good, the manner of regularization of the export, the types of compensation for the deficient quality of exported goods and the exemption from the settlement of exports.

Any breach of the Notice is punishable in the terms laid out in the Foreign Exchange Law and the Financial Institutions Law.

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