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ANGOLA

APPROVAL OF NEW FOREIGN EXCHANGE POLICIES AND PRICING OF TRANSACTIONS IN FOREIGN CURRENCY

A series of Notices have been approved by the National Bank of Angola (*Banco Nacional de Angola*) to ensure transparency and balance of the foreign exchange market, the protection of consumer rights of financial services and products, as well as strengthening the process of standardisation of the foreign exchange market, having also been introduced the applicable rules to the oil and gas sector.

NOTICE NO. 11/2019, OF 26 NOVEMBER

- Establishes the thresholds for commissions and expenses charged in foreign currency transactions, applied in certain transactions, as well as the definition of the currency for those commissions.
- The Notice is applicable to Banking Financial Institutions under the supervision of the National Bank of Angola.
- Revokes Notice No. 03/2019, of 28 March, as well as all regulations contrary to the provisions set forth therein.
- This Notice entered into force at the date of its publication.

NOTICE NO. 12/2019, OF 2 DECEMBER

- Provides the rules and procedures to be observed in foreign exchange transactions by natural persons, namely: (i) Operations of Foreign Exchange Residents; and (ii) Operations of Foreign Exchange Non-Resident Under a Work Visa.

- The Notice is applicable to those involved in the conduct of foreign exchange transactions, in particular: (i) natural persons who pay such transactions; and (ii) intermediary financial institutions in such transactions.
- Revokes (i) Notice No. 10/2019, of 06 November; (ii) Instruction No. 10/03, of 07 February; (iii) Instruction No. 06/2018, of 19 June; and (iv) Directive No. 15/DSP/2011, as well as all regulations contrary to the provisions set for therein.
- This Notice enters into force on January 03, 2019.

NOTICE NO. 13/2019, OF 2 DECEMBER

- Establishes the procedures to be adopted in the sale of foreign currency operations carried out by the National Concessionaire as well as national and foreign investment companies, regardless of their operator status, including entities dedicated to the production of liquefied natural gas (LNG) for the settlement of goods and services provided by foreign exchange residents.
- Revokes Notice No. 07/2014, of 8 October and other regulations contrary to the provisions set for therein.
- This Notice enters into force on January 02, 2019.

NOTICE NO. 14/2019 OF 2 DECEMBER

- Establishes the limit of the overall foreign exchange position of Commercial Banks and their calculation grounds, as well as the conversion rule to USD.
- Revokes Notice No.12/2018 of 21 December and all regulations contrary to the provision set forth therein.
- This Notice enters into force on January 02, 2019.