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ANGOLA

FOREIGN EXCHANGE POLICY

The Angolan Central Bank (*Banco Nacional de Angola – “BNA”*) recently approved Notice no. 15/2019 on the procedures for foreign investment operations carried out by entities qualified as non-residents for foreign exchange purposes.

NOTICE NO. 15/2019, OF 30 DECEMBER

- BNA Notice no. 15/2019 (the “Notice”) establishes the procedures for foreign exchange transactions made by non-residents concerning: (a) foreign direct investment; (b) foreign investment in securities; (c) any disinvestment of the assets referred to in the preceding subparagraphs; and (d) income from investors referred to in (a) and (b).
- The Notice applies to all participants in foreign exchange operations, namely, natural or legal persons, qualified as non-residents for foreign exchange purposes, and to Banking Financial Institutions under the supervision of BNA.
- The Notice relates to foreign exchange transactions concerning foreign investment projects which have been registered with the BNA prior to the date of its publication. Investments made by non-residents in the oil sector are excluded from the scope of the Notice.
- The Notice revokes BNA Notice No. 13/2014 and BNA Notice No. 14/2014, both of 24 December, BNA Notice No. 1/2017, of 3 February, and all provisions of BNA Instruction No. 1/2003, of 7 February, contrary to that foreseen in the present notice.
- The Notice entered into force on the date of its publication.