



January 2020

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ANGOLA

FOREIGN EXCHANGE POLICY

The Angolan Central Bank (*Banco Nacional de Angola* – “BNA”) recently approved Notice no. 01/2020, with a view to simplifying the administrative procedures for licensing the import of goods, and Notice no. 02/2020 with a view to making exempt from authorisation certain current invisible transactions, ordered by legal persons.

NOTICE NO. 01/2020, OF 9 JANUARY

- Notice no. 01/2020 has amended the wording of Article 5 of Notice no. 5/18, of 17 July, stipulating that Banking Financial Institutions may carry out, without the BNA’s prior authorisation, import operations of goods with a settlement period of more than 360 (three hundred and sixty) days, as from the date of the customs clearance of landing.
- This Notice entered into force on the date of its publication.

NOTICE NO. 02/2020, OF 9 JANUARY

- Notice no. 02/2020 establishes new rules and procedures for the carrying out of foreign exchange transactions involving current invisibles made by foreign exchange resident legal entities.
- According to the BNA’s announcement, the following should be highlighted in this regard:
 - a) elimination of the obligation to license service agreements concluded with foreign exchange non-resident entities, regardless of their value;
 - b) waiver of the need to send a copy of the contracts to the BNA;
 - c) increase in the value of the transactions requiring the signing of a contract, from Kz 1,000,000 to USD 25,000.
- This Notice revokes Notice no. 13/13, of 6 August, and all legal provisions that are in contradiction with it.
- Notice no. 02/2020 entered into force on the date of its publication.