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AMENDMENT TO THE GENERAL TAX CODE

Law 21/20, of 9 July 2020, was published, amending the General Tax Code ("GTC"). The new rules have entered into force on 9 July 2020.

Among the various amendments, we highlight the following:

1. General anti-abuse rule

The new law introduces a general anti-abuse rule, which determines that acts shall be disregarded for tax purposes whenever they are carried out with the purpose of obtaining a tax advantage through the abuse of legal rules. The assessment and collection of taxes based on the application of the anti-abuse rule is subject to a specific procedure.

2. Bank account information

It is now foreseen the possibility of lifting of banking secrecy within an inspection procedure, in situations expressly provided for in the law. For this purpose, taxpayers are now required to communicate to the General Tax Administration, at the beginning of the activity or if there are any changes to it, the bank accounts used within its activity.

3. Binding information

It is clarified that binding rulings have a personal effect, which prevents taxpayers, other than its recipients, to take advantage of its content.

4. Deadlines

The deadlines for filing administrative claims and hierarchical appeals are extended from 15 to 30 days.

5. Replacement returns

The submission of replacement returns will now depend on a fee to be defined in a separate diploma.