

SHIPPING

SETTLEMENT OF GOODS AND SERVICES
SUPPLIED TO OWNERS OR OPERATORS
OF FOREIGN-FLAGGED VESSELS

VdA EXPERTISE



March 2021

By means of Order No. 2/21, of 24 March 2021, the National Bank of Angola approved new terms and conditions for the settlement of goods and services supplied by local shipping agents ("Agents") and port services providers ("PSPs"), to owners or operators of foreign flagged vessels calling Angola ("Maritime Operators").

The Main features of this new Order can be summarized as follows:

- (a) Port charges [in Portuguese, "*despesas de escala*" ("**Port Charges**")]] must be charged to, and paid by, Maritime Operators exclusively in hard currency;
- (b) To the extent above, PSPs are required to (i) issue their invoices – to Maritime Operators – in hard currency only and (ii) open, maintain and operate bank accounts denominated in Euro or US\$ before an Angolan commercial bank;
- (c) Port Charges can be settled directly by the Maritime Operators or through their Agents; where the payment is made by the Maritime Operator, the same can be processed (i) out from an offshore account or, alternatively, (ii) from a foreign-exchange non-resident account held by the latter before an Angolan commercial bank; where the payment is made via its Agent, the Maritime Operator is required to transfer in advance the monies into a bank account denominated in Euro or US\$ held by its Agent with an Angolan commercial bank;
- (d) All goods and services procured by Agents to Angolan foreign-exchange resident entities, save for those supplied by PSPs to their Principal/Maritime Operators, must be settled in national currency (Kwanzas);
- (e) Agents and PSPs are neither allowed to open nor operate offshore bank accounts for the purposes named above, except with the prior authorization from the National Bank of Angola;
- (f) Agents and PSPs must ensure adequate reconciliation between invoices and foreign currency proceeds settled in their bank accounts in Angola.

Order No. 2/21 shall come into effect on 23 April 2021.

Contacts



angola@vdalegalpartners.com

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