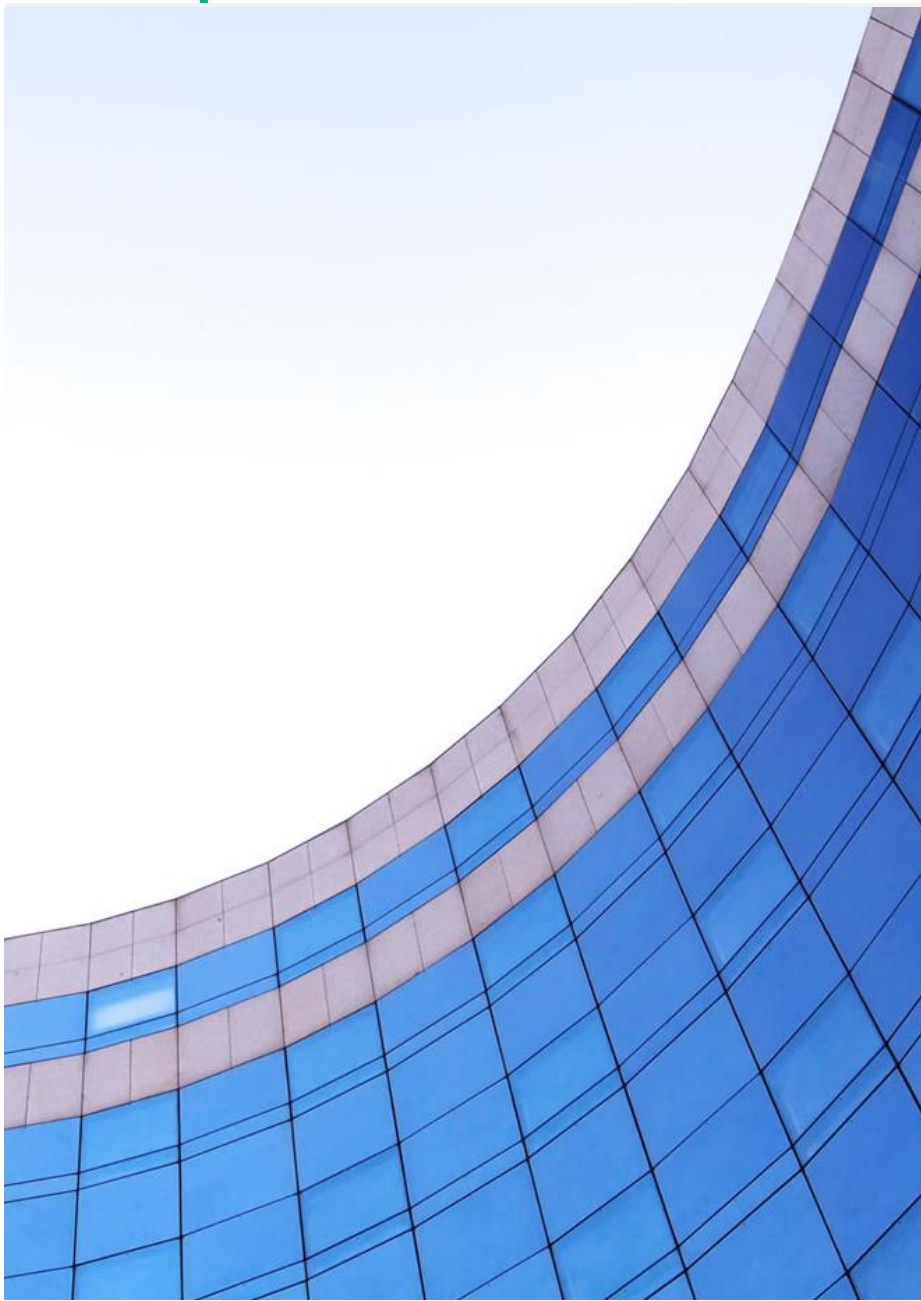


# LEGAL ALERT

## EXCHANGE POLICY

VdA EXPERTISE

April 2021



**The National Bank of Angola (“BNA”) recently published, in the use of its powers, the following pieces of legislation:****Notice no. 4/21 of 14 April 2021**

Establishes the rules and procedures applicable to foreign exchange transactions for the settlement of imports and exports of goods in Angola.

The main changes introduced by this new Notice are as follows:

Exemption from licensing by the BNA now covers the settlement of any goods import transactions, regardless of the period which has elapsed since the date of unloading;

Densification of the responsibilities of Banking Financial Institutions in the processing of foreign exchange transactions related to goods, namely as regards (i) control of the documents supporting each transaction and (ii) verification of the legitimacy of transfers resulting from the export of goods received by clients;

Relaxation of the rules concerning the modes of payment of goods import settlement transactions.

Notice No. 4/2021 will enter into force 30 (thirty) days from the date of its publication and revokes Notices No. 5/18 of 17 July and No. 01/20 of 9 January, and Instruction No. 17/20 of 15 October.

**Notice no. 5/21 of 14 April 2021**

Establishes the rules and procedures for foreign exchange transactions for the purchase of foreign currency or transfer of own resources in foreign currency abroad by foreign exchange resident and non-resident individuals.

The following should be highlighted in this regard:

Exemption from prior licensing (including capital operations, namely the acquisition of real estate or real estate assets abroad and financings from abroad);

The annual limit on transactions ordered by natural persons who are foreign exchange residents is increased to USD 250,000.00 (two hundred and fifty thousand United States Dollars);

Foreign exchange non-resident foreign workers are still obliged to open an account with a Banking Financial Institution based in Angola, in which they must deposit their income, it being understood, however, that the income of foreign exchange non-resident foreign workers in the oil sector will be regulated by specific legislation.

Notice No. 5/2021 will enter into force 30 (thirty) days from the date of its publication and revokes Notice 17/2020 of 3 August.

# Contacts



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