

IS ANGOLA ON THE ROAD TO THE SILICON VALLEY MODEL?

REGULATIONS ON THE SPECIAL PROCEDURES TO INCORPORATE COMMERCIAL COMPANIES IMMEDIATELY IN PERSON AND ONLINE

This legislation determines the rules and special procedures to incorporate single or multiple shareholder quota and share companies by immediate incorporation in person or online.

I. BACKGROUND

Presidential Decree no. 153/16 of 5 August approved the Regulations on the Special Procedures to Incorporate Commercial Companies Immediately in Person and Online (the "Regulations"). In fact, this had already been provided for in article 12 and article 13(2) of Law no. 11715 of 17 June (Law to Simplify the Process to Incorporate Commercial Companies - "**Simplification Law**").

This legislation determines the rules and special procedures to incorporate single or multiple shareholder quota and share companies by immediate incorporation in person or online. However, the legislation does not apply to companies that must be incorporated under the Private Investment Law, to companies that require special authorisation and to companies whose share capital is paid up in full or in part in cash.

II. GENERAL REQUIREMENTS FOR APPLICATION

These regulations provide that, for a company to be incorporated in person or online, it is necessary to meet the following requirements:

- a) The choice of articles of association in a model approved by the ministerial department responsible for the justice sector;
- b) The choice of a corporate name created and reserved in favour of the State in advance;
- c) Presentation of the Certificate of Admissibility of the Corporate Name issued by the Central Office of Corporate Names.

The special procedure to incorporate companies in person or online incorporation falls under the authority of the Commercial Registry Office for the area of the registered office of the company to be incorporated.

III. AUTHORITY

The special procedure to incorporate companies in person or online incorporation falls under the authority of the Commercial Registry Office for the area of the registered office of the company to be incorporated. The Commercial Registry Office is responsible for dealing with all the acts and procedures relating to the incorporation of commercial companies.

IV. PROCEDURE FOR IMMEDIATE INCORPORATION OF COMPANIES IN PERSON

- i. The incorporation procedure must be started and finished in one day, by attendance in person.
- ii. The following documents must be filed by applicants for incorporation:
 - a) Personal identification document;
 - b) Representation document (in the case of a power of attorney or similar).

iii. After checking the documents referred to in (ii) above, the authority in question will take the following steps:

- a) Collection of the fees relating to the incorporation process;
- b) Completion of the articles of association;
- c) Allocation of the previously chosen name to the company to be incorporated;
- d) In person certification of the signatures of those involved in the act;
- e) Recording of the presentation of the oral request for registration the respective diary;
- f) If any definitive omission, defect or deficiency is detected that prevents the incorporation from being completed, the authority must refuse the incorporation and invite the applicant to remedy the irregularity in question.

iv. Once the process of incorporating the company has been completed, the authority must immediately hand over the following:

- a) Commercial Registration Certificate on paper or online and, if online, by providing the access code;
- b) Duly signed articles of association;
- c) Receipt proving payment of the fees relating to the incorporation;
- d) Tax Identification Number.

v. After handing over the documents referred to above, within five working days, the authority must also:

- a) Complete the legal publications;
- b) Send the company data to the tax office for the area of the registered office for the purposes of registration;
- c) Send the company data to the National Institute Social Security and to the National Institute of Statistics for the purposes of registration;
- d) Take all other steps that may be required by regulation or protocol.

V. ONLINE INCORPORATION OF COMPANIES

i. The procedure for in person immediate incorporation of companies applies to online incorporation, with any necessary changes.

ii. The incorporation process must be concluded within two working days of the occurrence of any of the following: a) execution of the articles of association of the company, b) receipt of the documents necessary to incorporate the company and c) the remedying of any deficiencies in the application to incorporate the company, if applicable.

iii. A website must be created for the normal incorporation process.

iv. The name and functioning of the website, and the requirements and conditions of its use, must be defined by specific legislation.

v. If the incorporation process is started by only one or some of the quota or shareholders in question, the approval of the other quota or shareholders must be demonstrated within two business days.

vi. The certification of the documents for the purposes of incorporation must be done by electronic authentication or by affixing an electronic signature.

The procedure for in person immediate incorporation of companies applies to online incorporation, with any necessary changes.

vii. Applications for incorporation must be made by taking the following steps:

- a) Choice of articles of association in a model approved by Executive Decree no. 247/16 of 3 June;
- b) Choice of a corporate name created and reserved in favour of the State in advance or of the name appearing in the Certificate of Admissibility issued by the Central Office of Corporate Names;
- c) Electronic completion of the information necessary to file the declaration of start of activity for tax purposes;
- d) Payment of the fees for the incorporation process by electronic means.

viii. Any documents provided through the website will have the same probative value as the originals.

ix. Applications for incorporation will only be validly accepted after an electronic proof has been issued.

x. After validating the application, the authority will take the following steps:

- a) Registration of the articles of association;
- b) Provision of the access code;
- c) Completion of the legal publications;
- d) Provision of the data to the tax authorities for the purposes of enforcing the tax obligations;
- e) Provision of the data to the National Institute Social Security and the National Institute of Statistics for registration purposes;
- f) Completion of all other steps that may be required by regulation or protocol.

In what the Angolan authorities have called a path towards attracting domestic and foreign investment, Angola is taking steps to reform its institutions and reduce bureaucracy.



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LHOSVANNY - ANGOLA (detail)
Wara, 2010
Acrílico s/ tela, 100 x 100 cm
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