

# OPENING AND OPERATION OF ACCOUNTS BY NON-RESIDENTS FOR EXCHANGE PURPOSES

*Order no. 2/17 of 3 February 2017 establishes new rules on the opening and operation of deposit accounts at Angolan banks held by those who are non-residents for exchange purposes.*

Order no. 2/17 of 3 February 2017 establishes new rules on the opening and operation of deposit accounts at Angolan banks held by those who are non-residents for exchange purposes. The Order applies to accounts of non-residents for exchange purposes in Angolan currency or in a foreign currency. It also applies to the foreign currency accounts of residents for exchange purposes that exclusively hold funds coming from foreign banks.

Credit and debit accounts in Angolan currency may now be operated by non-residents for exchange purposes with greater flexibility. For example, credit operations using revenue from economic activity carried on in Angola or from the conversion of foreign currency are now allowed. In addition, debit operations now also include domestic transfers and the use of debit cards. In issuing this Order, Angola's state-owned central bank, Banco Nacional de Angola (BNA), is seeking to pursue its policy of de-dollarisation by bringing greater flexibility to the operation of bank accounts held in Angolan currency, even when held by non-residents.

In contrast, accounts in a foreign currency (held by residents or by non-residents for exchange purposes) are now subject to stricter rules, especially when it comes to credit operations. Article 3(1) of Order no. 3/09 of 5 June, which has been repealed by this new Order, set out more flexible rules that made it possible to credit foreign currency accounts with revenue from economic activity in Angola. Now, credit operations are limited to funds coming from outside the country and to interest. This change seems to demonstrate the unequivocal intention of BNA to limit payments made in Angola through bank accounts exclusively to Angolan currency, regardless of the place of residence of the person receiving the payment.

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Debit operations in foreign currency accounts are subject to some changes but, broadly speaking, they do maintain some flexibility. This includes the flexibility to carry out exchange operations in order to make payments to residents for exchange purposes in Angolan currency, and to make transfers abroad and interbank transfers in a foreign currency to companies of the same group.

Finally, the provision of the banking services provided for in this Order requires authorisation from BNA, and the bank must obtain this authorisation before making the services available to its clients. Furthermore, the operation of foreign currency accounts no longer requires prior licensing from BNA, but the requirement to register exchange operations remains in place.

This Order came into force on 3 February 2017.

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YONAMINE - ANGOLA (detail)

Call Me, 2009-10, 2010

Acrílico, carvão, colagem e impressão serigráfica s/  
tela, 180 x 180 cm

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Apartado 10572, Rua Marechal Brós Tito, 35-37, Piso 13, Fracção B, Edifício Escom, Luanda, Angola  
T. (+244) 935 147 570 . F. (+244) 222 443 388 . E. [geral@gla-advogados.com](mailto:geral@gla-advogados.com) . [www.gla-advogados.com](http://www.gla-advogados.com)