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## NEWS

## New procedures for foreign exchange operations by individuals

BNA Order No. 10/2019, of 6 November 2019 (the "Order") was recently published on November 6<sup>th</sup>. It establishes the new rules and procedures to be followed for the conduct of foreign exchange operations by individuals. The National Bank of Angola just made the process of purchasing foreign currency by citizens more flexible and agile, envisaging the quicker settlement of foreign exchange operations.

With the exception from capital operations, the other foreign exchange operations covered by the Notice are exempt from licensing. The Order also sets an annual purchase limit of foreign currency equivalent to USD 120,000.00 for the purpose of transactions between the same parties. This limit does not apply to expenses related to health, education and accommodation, when made directly to the relevant providers. Another new aspect imported by the regime is the exemption from presenting support documentation regarding private exchange operations, such as health, travel or family support.

**"The National Bank of Angola just made the process of purchasing foreign currency by citizens more flexible and agile, envisaging the quicker settlement of foreign exchange operations."**

The Order also defines new rules on the licensing of capital operations, clarifying the documentation that must accompany the licensing applications.

Lastly and with regards to non-residents, the Order finally clarifies the salary can be paid outside the country directly from the employer's account. Although not a novelty, the right of non-resident foreign citizens to repatriate the amounts accumulated in the country at the end of their stay is established, provided they are able prove there are no tax or bank debts (AGT and CIRC). The bank must further assess the "reasonability" of the amounts to be transferred according to the income of the non-resident.

The Order enters into force on 5 January 2020.