



ABR. 22

ANGOLA

Legislation News

Banking and Finance, Capital Markets and Insurance in Angola

1st Quarter of 2022

This new edition of the newsletter on Banking and Finance, Capital Markets and Insurance Law in Angola for the 1st quarter of 2022 sets out the most significant new developments in these areas.

BANKING AND FINANCE

I. BNA

Notice no. 1/22 of 28 January, which regulates the governance and internal control systems and defines the minimum standards on which the organisational culture of banking financial institutions must be based.

Notice no. 2/22 of 2 February, which establishes the rules on access to the activity of provision of payment services in the Angolan Payments System.

Notice no. 3/22 of 2 February, which defines the operational rules and procedures inherent to the activities of the financial market infrastructure.

Notice no. 4/22 of 3 February, which establishes the specific rules applicable to financial institutions that intend to expand their activities throughout the country by hiring banking agents and contracting payment agents.

Notice no. 5/22 of 3 February, which establishes the operational rules and procedures inherent to payment arrangements at the level of the Angolan Payment System.

Notice no. 7/22 of 15 March, which establishes the specific rules applicable to payments under the insurance and reinsurance contracts to which the operators in the oil and gas sector in the Republic of Angola are parties.

Renata Valenti
PLMJ Colab Angola
- RVA Advogados

Gonçalo dos Reis
Martins
PLMJ Advogados

ANGOLA

II. President of the Republic

Presidential Decree no. 7/22 of 12 January, which establishes the rules on the legal-tax relationship that generate the obligation to pay fees to BNA in exchange for the provision of certain services, and on their supervision.

Presidential Decree no. 40/22 of 8 February, which authorises the Minister of Finance to issue of Treasury Bonds up to the limits established in the General State Budget for the 2022 Economic Year.

Presidential Decree no. 41/22 of 8 February, which authorises the Minister of Finance to issue of Treasury Bills under the terms of Presidential Decree no. 164/18 of 12 July.

Presidential Order no. 63/22 of 24 March, which approves the alteration and restructuring of the Global Medium Term Programme for the Issue of Sovereign Debt Bonds in the international markets in the form of Eurobonds. This Order also authorises the Minister of Finance to approve and sign the Letter-Mandate with the financial institutions selected to form part of the Global Medium Term Programme for the Issue of Eurobonds. The Minister is also authorised to sign all documentation relating to them, to contract consultancy and other services considered necessary through a simplified procurement procedure, and to do all legal and material acts necessary to implement of the updating and restructuring of the above Programme.

Presidential Order no. 65/22 of 30 March, which approves the Strategy for Active Management of the Eurobonds Portfolio and in particular the Memorandum on the Tender Offer relating to the early redemption of some of the remaining Eurobonds issued by the Republic of Angola and, depending on the level of demand, the issue of new series of Eurobonds, and authorising the Minister of Finance to approve, issue and sign all documentation relating to the above Memorandum.

III. Government / Parliament

Executive Decree no. 143/22 of 3 March, which defines the characteristics of the Treasury Bonds provided for in Presidential Decree no. 40/22 of 8 February.

Executive Decree no. 144/22 of 3 March, which regulates the characteristics of the Treasury Bonds provided for in Presidential Decree no. 40/22 of 8 February, intended for the settlement of arrears resulting from the execution of previous years' budget, duly certified.

Executive Decree no. 145/22 of 3 March, which regulates the issue of Direct Public Debt securities, called Treasury Bills, to finance capital expenditure and anticipate revenues under the 2022 General State Budget.

Executive Decree no. 146/22 of 3 March, which regulates the characteristics of the Treasury Bonds in Foreign Currency, reserved for the financing of the Public Investment Program, provided for in Presidential Decree no. 40/22 of 8 February.

ANGOLA

CAPITAL MARKETS

I. CMC (Capital Markets Commission)

Regulation no. 1/22 of 9 February, which establishes the requirements for registration and the rules to be complied with by external auditors.

Regulation no. 2/22 of 9 February, which amends Article 41 of Regulation no. 2/17 of 7 December on the Regulated Markets.

Regulation no. 3/22 of 9 March, which establishes the rules relating to the constitution, organisation and operation of autonomous asset compartments of investment companies.

II. President of the Republic

Presidential Order no. 31-A/22 of 8 February, which authorises the privatisation of 30% of the share capital of BODIVA - Bolsa de Dívida e Valores de Angola - Sociedade Gestora de Mercados Regulamentados, S.A.

Presidential Order no. 64/22 of 25 March, which approves the privatisation of the State's shareholding in Banco Caixa Geral de Angola, S.A., through Sonangol, E.P.

INSURANCE

I. ARSEG

Order no. 1271/22 of 28 March, which applies the penalty measure of suspension of authorisation to enter into new insurance contracts to Super Seguros, S.A., for a period of 180 days. ■