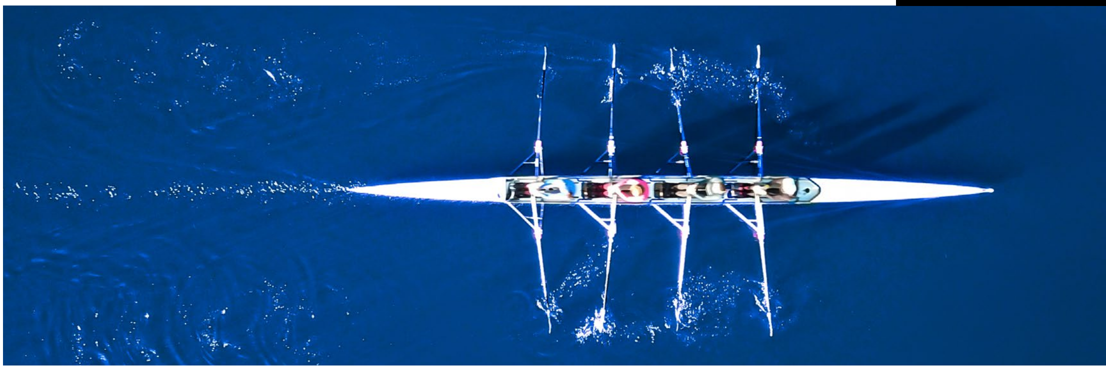

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CORPORATE M&A

Legal framework for beneficial ownership in Angola

On 19 August 2026, Law No. 7/26 was published, establishing the framework in Angola for the identification, registration, retention, updating and disclosure of information concerning the beneficial owners of legal persons and other entities without legal personality.

For the purposes of this framework, a beneficial owner is the natural person who, in practice, owns or controls a company or other entity, whether directly or indirectly, including through third parties. The Law also establishes the Central Registry of the Beneficial Owner ("CRBE"), a public and autonomous database that centralises and keeps this information up to date.

The Law establishes the CRBE, a public and autonomous database that centralises and keeps this information up to date.

The following entities are excluded from the scope of this framework: entities of the State's Direct, Indirect and Local Administration, state-owned enterprises, diplomatic and consular missions, public international organisations, independent administrative entities and professional associations.

Who is the beneficial owner of a company

The following, among others, qualify as beneficial owners of companies:

- Holds, directly or indirectly, 25% or more of the share capital or voting rights.
- Holds an indirect interest through other entities controlled by one or more natural persons.
- Holds qualifying holdings in financial institutions.
- Performs senior management functions where the beneficial owner cannot be identified on the basis of the foregoing criteria.
- Ultimately receives the company's profits or proceeds.
- Exercises control or influence over the company, irrespective of the percentage held (e.g., special powers, veto rights, shareholders' agreements, powers of attorney, powers of representation or significant influence over the corporate bodies).

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Entities subject to the framework must identify the beneficial owner before or during the establishment of a business relationship or when carrying out occasional acts or transactions.

It is important to note that the 25% threshold is merely a presumptive criterion and does not preclude a natural person from qualifying as a beneficial owner based on other forms of actual control or influence over the company.

It should also be noted that specific rules apply to determining the beneficial owners of other entities (e.g., groups of companies, associations and trusts).

Obligation to identify and maintain an internal register

Entities subject to the framework must identify the beneficial owner before or during the establishment of a business relationship or when carrying out occasional acts or transactions; consult the CRBE where applicable; make the business relationship conditional upon compliance with the registration requirement; and immediately report any discrepancies, omissions, inaccuracies or outdated information.

Specifically, this obligation arises in connection with:

i) Transactions with a value equal to or greater than USD 15,000;

ii) Electronic transactions with a value equal to or greater than USD 1,000;

iii) Suspicions of money laundering, terrorist financing or the proliferation of weapons of mass destruction;

iv) Doubts as to the authenticity or currency of the client's data; and

v) Whenever the client's risk profile or the nature of the transaction so warrants.

Legal persons and entities without legal personality must maintain a sufficient, accurate and up-to-date internal record of their ownership and control structure, including the beneficial owners and the persons responsible for administration or management. They must also submit an initial declaration upon incorporation or initial registration, as well as a declaration of changes whenever the relevant information changes. The information must be updated within 15 days of the event triggering the update, and must be confirmed annually with the CRBE by 31 March.

Beneficial owner declaration

The beneficial owner declaration must contain sufficient information to identify the entity, the beneficial owner, the declarant and, where applicable, the tax representative of a non-resident beneficial owner.

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The declaration must identify, in relation to the beneficial owner: the full name; marital status; the spouse's name and matrimonial property regime or, in the case of a de facto union, the partner's name and the applicable property regime; date of birth; place of birth; nationality and any other nationalities; residence or domicile; signature; personal identification document; NIF or equivalent and any other tax residences; telephone contact details or email address; the date on which the person became a beneficial owner; the fact or circumstance giving rise to that status and the economic interest held; and an indication of whether or not the person has the status of a politically exposed person (PEP).

Persons entitled to submit the declaration include members of the management bodies of companies or persons who effectively perform executive, administrative, managerial or equivalent functions in other legal persons. It may also be submitted by a natural person acting as a director, administrator or, in the absence of such person, by whoever effectively performs executive, administrative, managerial or equivalent functions. In addition, the declaration may be submitted by lawyers with powers of representation for that purpose, certified accountants in connection with the declaration of commencement of business activities or the filing of the Simplified Business Information return, and an agent acting in the management of another's affairs, in accordance with the general rules.

Access to CRBE information

The beneficial owner register is public, and the information is made available through the CRBE electronic portal, without prejudice to the restrictions set out in the Law and the applicable data protection rules. The public nature of the register underscores the importance of complying rigorously with the filing obligations and ensuring that the information provided is sufficient, accurate and up to date.

The beneficial owner register is public, and the information is made available through the CRBE electronic portal.

Publicly accessible information includes the identification of the beneficial owner, in particular the name, marital status, date of birth, place of birth, nationality, country of residence, the Identity Card number or the number of another identification document, the NIF assigned in Angola and the fact giving rise to the economic interest. The CRBE also contains details of the legal person, including its registered office, identification or registration number, NIF, corporate purpose or CAE and contact details, including the institutional email address.

Entities subject to the framework may access information on the beneficial owner, with the exception of the declarant's data; in relation to the declarant, they may consult only the name and the capacity in which the declarant acts. Access is obtained through a reference made available to the entity subject to the framework or by means of authentication on the CRBE. All access must be logged for 10 years for audit purposes.

Law enforcement authorities and the Financial Intelligence Unit have access to all information in the CRBE, including audit data. Other competent authorities may access the information in accordance with the level of access established by regulation.

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Entities already incorporated or operating have 180 days to identify and register their beneficial owners with the CRBE.

Sanctions regime

Unjustified failure to comply with the duty to provide information, following notice to update the relevant particulars, gives rise to a daily penalty payment of Kz 20,000.00 for each day of delay in the case of a natural person and Kz 200,000.00 for each day of delay in the case of a legal person or entity without legal personality.

The Law also classifies administrative offences as minor, serious and very serious. Fines vary according to the seriousness of the infringement and the type of entity and may reach Kz 50,000,000.00 in the case of very serious infringements committed by commercial companies.

Depending on the seriousness of the infringement and the offender's degree of fault, ancillary sanctions may also be imposed, such as a recorded reprimand, disqualification from holding corporate offices or performing administrative or supervisory functions for a period of up to three years, and a temporary or permanent prohibition from practising the profession or holding corporate or supervisory positions.

In the most serious cases, the ex officio cancellation of the registration and removal of the entity from the CRBE may be ordered, which precludes the establishment of any business relationships and the carrying out of commercial or financial transactions with the sanctioned entity.

Transitional regime

The Law entered into force on the date of its publication, 19 August 2026. Entities already incorporated or operating have 180 days to identify and register their beneficial owners with the CRBE. ■