

JUL. 22

ANGOLA

New rules applicable to capital operations

The National Bank of Angola (“BNA”) has approved new rules (BNA Notice 14/22 of 5 July 2022 – the “Notice”) which provide that capital operations executed by legal persons no longer require prior approval from the BNA.

Capital operations include various financial transactions such as granting and repayment of loans and other receivables, issuance and redemption of government securities and bonds, acquisition of stakes in Angolan entities, setting up companies, acquisition of businesses or property, and issuance and execution of most guarantees. The Notice follows the recent BNA trend to liberalise the foreign exchange sector, by vesting compliance duties in commercial banks and allow these operations to be implemented without intervention by the central bank.

Banks may only settle these transactions when requested by their clients and their clients must have onboarding procedures that are complete and up-to-date, compliant with the regulations on anti-money laundering and prevention of financing of terrorism and on proliferation of weapons of mass destruction (“AML”).

Banks must also obtain all information necessary to have full knowledge of their clients (KYC), which must be obtained periodically and at least on an annual basis:

- i) financial information;
- ii) confirmation of good standing with the Tax Authority;
- iii) confirmation of good standing in the Credit Risk and Information Centre; and
- iv) financial statements audited or certified by an independent accountant or company of accountants (of the Audit Court, if applicable).

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When settling the transactions, to be made via bank transfer, the bank must ensure the beneficiary is the person identified in the underlying contractual framework.

On the other hand, banks are also required to make an assessment of the transaction itself (KYB), namely:

- i) Risk level attributed to the client under AML rules;
- ii) The nature and size of the client and how it relates to the transaction's purpose and amount;
- iii) Source of funds for both Kwanza and foreign currencies;
- iv) Client's history of foreign exchange transactions and how it relates to the transaction being settled;
- v) Nature and size of the beneficiary and how it relates to the transaction's purpose and amount, when the transaction nature's and amount require such an assessment (not defined in the Notice); and
- vi) Documents supporting the transaction.

The Notice also imposes an obligation on Angolan companies to repatriate to Angola payments and profits relating to dividends or divestment made abroad, within 60 days. ■

