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ANGOLA

## NEWS

## New rules on current invisible transactions and goods transactions

Banco Nacional de Angola (“BNA”) has approved another legislative package intended to contribute to the liberalisation the foreign exchange market. The package contains BNA Notices 1/2020 and 2/2020, both of 17 January 2020.

Notice 1/2020 amends the rules on payment for goods transactions in Notice 5/2018 of 17 July 2020 and extends the exemption from BNA licensing to all goods transactions, regardless of the payment timeframe.

Notice 2/2020 it repeals Notice 13/13 of 6 August 2020 and, in line with the current BNA policy, grants commercial banks greater autonomy in carrying out current invisible transactions. The main changes in the rules are:

- Transactions are no longer subject to BNA licensing, regardless of the amount;
- For purposes of SINOC registration, the parties must complete the technical specifications of the contract which identifies various details of the contract and the parties details, including the shareholding structure of the contracting entity;
- The bank must carry out know your client and know your business assessments;
- Transactions in excess of USD 25,000 require a contract;
- Provision of transportation services on imported goods do not require a contract;
- Contracts and invoices are admissible in English and French languages provided the bank assures adequate interpretation of the documents.

The recent Notice 2/2020 also requires that, in a situation of a non-resident purchasing from a resident entity, the income from the transaction must be deposited in a bank account domiciled in Angola.

Both Notices came into force on 17 January 2020. ■

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