

## LEGAL ALERT

### ANGOLA

#### NEW FOREIGN EXCHANGE RULES APPLICABLE TO THE IMPORT AND EXPORT OF GOODS

On 14 April 2021, the Angolan National Bank (“**BNA**”) approved [Notice no. 4/21](#), which updated the rules and procedures applicable to the import and export of goods into and from Angola (“**Notice**”). It will come into force on 14 May 2021 and revoked the previously applicable framework, including [Notice no. 5/18, of 17 July](#).

The Notice applies to all entities/persons involved in these foreign exchange operations, including: *(i)* individuals or corporate entities; *(ii)* financial banking institutions acting as intermediaries; and *(iii)* public or private entities responsible for ensuring the Notice is complied with. Import/export activities within the oil & gas or diamond sectors fall out of this scope.

#### **General rules for the licensing of import and export of goods**

These operations are exempt from licensing with the BNA and their settlement is carried out by banking financial institutions (“**BFI**s”), acting as intermediaries. Under the previous framework, import of goods operation with a settlement deadline exceeding 360 days from custom clearance were subject to BNA licensing. BFIs must carry out certain “know your client” checks to ensure they have an in-depth knowledge of the client; beneficiary; importer or exporter (as applicable) to assess the appropriateness of the operations within the context of their business activities/financial capacity.

All import and export of goods operations must be registered by the BFIs on the SINOC platform (“*Sistema integrado de operações cambiais*”, an automated registration system for foreign exchange transactions). SINOC has been operational since 2013 and dramatically improved the efficiency of settling payments by permitting Angolan financial institutions to access; register information; receive authorisations or further data requests.

BFIs are required to create an individual file for each import and export operation, containing all the mandatory documents referred to in the Notice, as well as other documentation they might have received during the licensing process.

Should the intermediary BFI:

- i) Have knowledge, suspect, or have sufficient reasons to suspect that an operation susceptible of being associated with AML-FT crimes has occurred, is ongoing or has been attempted, it must follow the procedures foreseen in the AML-FT legislation (Law no. 5/20, of 27 January);
- ii) Suspect that documentation has been forged, it shall abstain from carrying out the payment order and shall submit the file to the criminal investigative authorities and inform the BNA.

### **Specific rules for licensing of import of goods**

The Notice indicates the following types of payments and respective terms are permitted:

- i) Down payments or Advance payments – the goods must enter Angola within a maximum of 90 days from the date of payment abroad. We note it is mandatory for BFIs to maintain a record of these, in order to be able to ensure that the goods have in fact entered into the Country;
- ii) Documentary credits – commitment by a bank pursuant to request and instructions of its client to make payment to an exporter via an intermediary bank, against the presentation of the documents and verification of compliance of terms agreed by the parties. Documentary credits may not exceed 360 days. Down payments are allowed pursuant to the terms negotiated between the parties;

- iii) Documentary collections – where the exporter ships the goods and sends the documentation to its bank, which in turn submits it to the bank of the importer for collection. The Notice establishes that international standards apply to this type of payment;
- iv) Bank guarantees (including standby LCs) are accepted to ensure payments to the exporter abroad.

We indicate below the documentation which must be submitted to the BFIs and the entity responsible for doing so:

	Import License	Proforma Invoice	Supply Agreement	Exporter details	Commercial Invoice	DU	Transport Document	Other Documents Requested	Inform BFI of date of entry of the goods
<b>Importer</b>									
Request for documentary credit	X (if applicable)	X	X (if applicable)						
Request for issuance of bank guarantee	X (if applicable)		X	X					
In case of downpayment									X
<b>BFIs that confirm or notify a documentary credit/BFI representing the exporter</b>									
All import operations					X	X		X	
In case of advance payments	X				X		X (30 days after custom clearance)		
In case of downpayment					X				

BFIs are generally authorised to sell foreign currency for importers to settle these operations.

### Specific rules for licensing of export of goods

Down payments or advance payments, exporter credit and irrevocable and non-assignable documentary credit can be used to settle export operations. The BFI acting as intermediary shall register the export license into the SINOC and issue a statement undertaking to carry out the

payment (*Declaração de Compromisso de Pagamento*) using for such purpose the form attached to the Notice.

The Notice represents an effort from the BNA to consolidate the rules governing these types of operations in a single Statute. It also represents a loosening of the licensing requirements, given that now all operations are exempt from BNA licensing (even those with a settlement deadline of more than 360 days). The Notice grants more responsibility to BFIs in respect of KYC checks/AML-FT concerns, while seeking to make the procedures less cumbersome (*e.g.*, reducing the number of documents to be submitted).

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