



Simplification of the Procedures for the Incorporation of Companies and Other Corporate Acts

On June 17, 2015, the Companies Incorporation Simplification Law (“Simplification Law”), enacted by Law 11/15 of June 17, was published in the Angolan Official Gazette (*Diário da República*).

The Simplification Law introduces significant amendments that go beyond the incorporation of companies. In fact, this legislation aims to streamline, simplify and reduce the bureaucracy of several actions relevant to the everyday activity of enterprises in Angola.

Of the key amendments, we would highlight the **waiver of public deeds for various corporate acts**. Thus, (i) the incorporation of the company, (ii) the amendment of the articles of association or bylaws, (iii) the increase of share capital, (iv) the alteration of the company’s registered office or corporate purpose, and (v) the dissolution, merger or demerger of companies is henceforth set out in a private document, the signatures to be witnessed and certified by the notary in keeping with a template approved for the purpose. The requirement of notarial deed remains, however, for “*situations involving real estate, in the form stipulated for the conclusion of legal transactions of this nature*” and for “*transformation of companies to companies of another type*”.

Of the key amendments, we would highlight the waiver of public deeds for various corporate acts

Also important is the **elimination of the minimum share capital of private companies limited by shares**, which may now be freely laid down in the articles of association, corresponding to the sum of the value of the shares subscribed by the shareholders, though excepting companies that may be incorporated only under special authorisation, such as companies incorporated under Law 20/11, of May 20, the Private Investment Law. The minimum nominal value of each share has also been altered to AKZ 1 (one kwanza).

Another important amendment is the possibility of deferral of the payment of the subscribed share capital until the end of the first fiscal year.

There is also a **special procedure for the immediate incorporation of companies** that applies both to public limited companies and to private limited companies. The Simplification Law merely sets out the special incorporation procedure, leaving its details to regulations to be approved. There will also be “*online company registration acts and requests for permanent certificate via the website*” as well as mandatory publication of the acts of companies on the Internet site, accessible by the public at no cost.

The Simplification Law came into force on the date of its publication and it amended the Companies Code, Company Law, the Single Member Company Law and the Notaries Code, and introduced rules to the Simplification and Modernisation of the Land and Company Registries Law. A period of 90 (ninety) days is set for the regulation of the Simplification Law and of 24 (twenty four) months for its full implementation after entering into force.

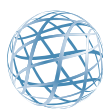
Another important amendment is the possibility of deferral of the payment of the subscribed share capital until the end of the first fiscal year

This document does not cover all the alterations introduced by the Simplification Law, and merely highlights the most relevant ones.

Angola Legal Circle

ANGOLA
LEGAL
CIRCLE
ADVOGADOS

Edifício Escom, Av. Marechal Brós Tito,
n.º 35/37 Piso 11.º, fracção C
Luanda – Angola
Tel.: +244 222 441 935 / 926 877 476
Fax: +244 222 449 620
geral@angolalegalcircle.com
www.angolalegalcircle.com



MEMBER OF
MLGTS LEGAL CIRCLE
INTERNATIONAL TIES WITH THE PORTUGUESE-SPEAKING WORLD

Angola | Macau | Mozambique | Portugal

IN ASSOCIATION WITH

MORAIS LEITÃO
GALVÃO TELES
SOARES DA SILVA

Member
LexMundi
World Ready