



The Angolan Central Bank (“BNA”) has recently released Directive no. 001/2012, dated from March 9, 2012. The purpose of this Directive is to clarify Presidential Decree no. 273/11, of October 27, related to the rendering of foreign technical assistance or management services. These clarifications are made in accordance with the Angolan Foreign Exchange Law, established in Law no. 5/97, of October 27.

This Directive aims at clarifying and distinguishing the roles of the BNA and the Evaluation Committee created by the above referred Presidential Decree. This Directive is addressed to all financial institutions that act as intermediates in foreign exchange operations in Angola.

In this regard, all invisible flow operations, defined in Instruction no. 1/06, of January 6, as “*transactions, services, transfers, related with transports, insurances, travelling, capital income, commissions and brokering, patents and brands, administrative costs, exploration costs, salaries and other personal expenses, other services and income payments, private transfers, State transfers and public entities transfers from Angola to foreign ground or between residents and non-residents*”, whose global value is USD 300,000 or less, do not require any previous authorization from the BNA. There is not the need to present the financial institutions with any document of registration of the contract with the Ministry of Economy, as established in paragraph 3 of article 1 of Presidential Decree no. 273/11.

According to the rules established, invisible flow operations amounting to USD 300,000 or less do not need any documentation referring to its registration with the Ministry of Economy to be processed by the financial institutions. Nevertheless, contracts entered into amounting to USD 300,000 or more are still subject to prior BNA approval.

The contracts for the rendering of foreign technical assistance or management services already licenced by the BNA will remain valid until their term. In order to comply with the provisions established in Presidential Decree no. 273/11, these contracts will have to be registered with the BNA. There will be no need to present the BNA with the invoices related to contracts already approved by the Evaluation Committee, as demanded by the terms established in Presidential Decree no. 273/11.

Financial institutions should confirm the authenticity of the operations by requesting the agents for support documentation concerning the contracts subject to prior approval by the Evaluation Committee.

