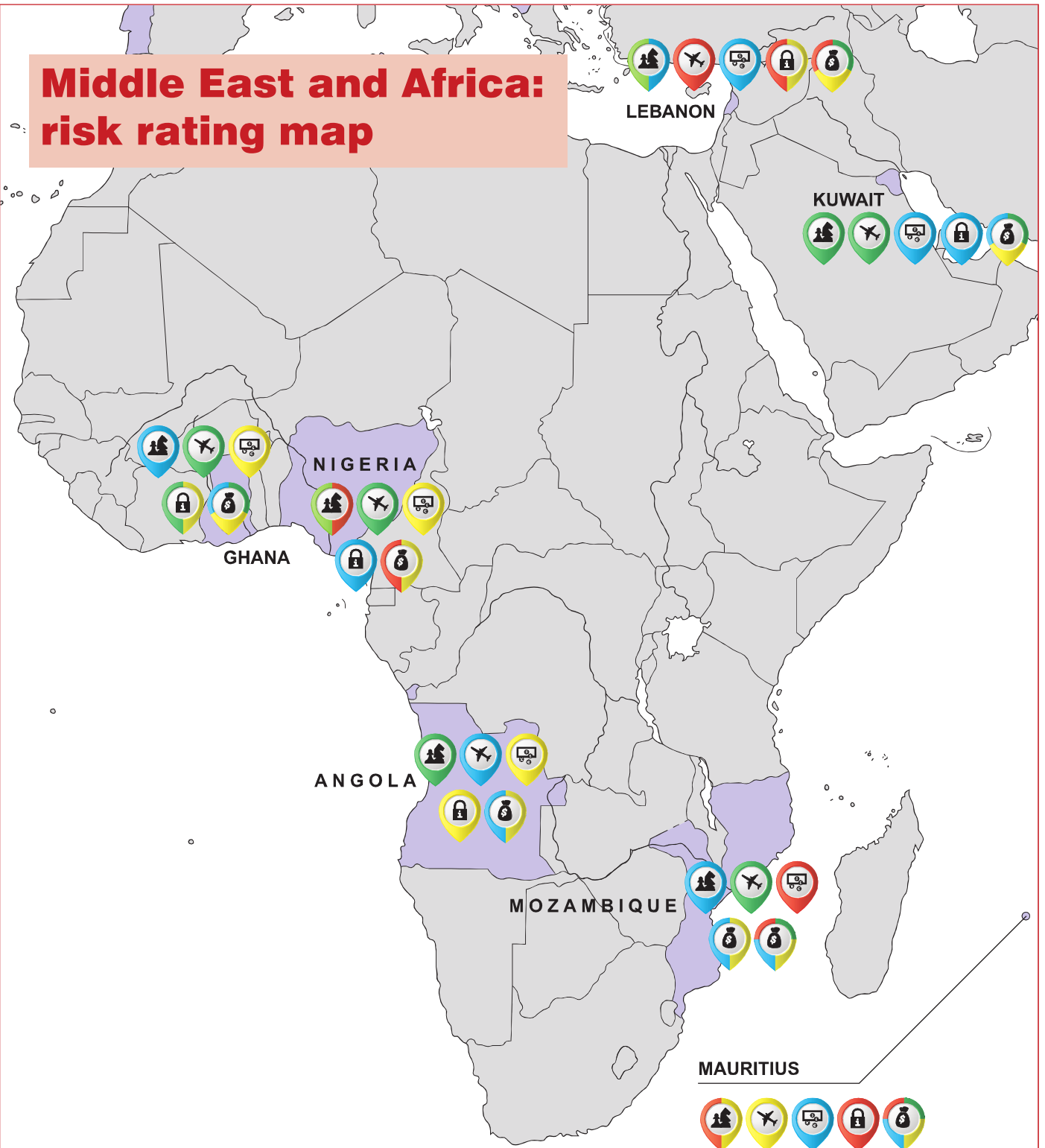


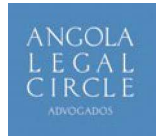
# Middle East and Africa: risk rating map



**Key**

- Unrestricted regulation
- Limited regulation
- Moderate regulation
- Strict regulation
- Antitrust & competition
- Extradition
- Exchange controls
- Data protection and privacy
- Financial regulation

# Angola



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## Section 1: ANTITRUST AND COMPETITION

### 1.1 At what level does your authority have jurisdiction to review and impose penalties for failure to notify deals that do not have local competition effect?



The local merger control regime only applies to certain areas of activity where there is government control, such as broadcasting and communication, where investment is limited to 30% of the share capital; the fishing and biological water resources industry where investment is limited 49% of share capital; and, the mining and oil industry where the presence of a public owned company is mandatory. Otherwise, there are no specific competition laws and regulations.

Outside areas of government control, the companies' activities and relations are ruled under the Commercial Code and the Angolan Company Law.

### 1.2 Does the antitrust regime extend to agreements or conduct taking place outside your jurisdiction and if so to what extent does there need to be a local effect?



The local antitrust regime only deals with domestic companies or companies incorporated under Angolan laws.

## Section 2: EXTRADITION

### 2.1 Do authorities in your jurisdiction have multilateral extradition treaties and how active are they in requesting the extradition of people for conduct taking place outside that jurisdiction?



The authorities have very few extradition treaties in place, and they very rarely enforce the extradition treaties that do exist.

## Section 3: EXCHANGE CONTROLS

### 3.1 Do you control capital movements?



There are stringent controls in place. However, these restrictions are being progressively liberalised through the Foreign Exchange Law, which allows for the full repatriation of profits, dividends and proceeds from the sale of foreign investments (subject to the prior approval of the Agency for Private Investment – ANIP) and other specific cases, as authorised by the Angolan National Bank.

## Section 4: DATA PROTECTION AND PRIVACY

### 4.1 What are the extraterritorial data protection obligations in your jurisdiction?



We have a data protection law, and it requires entities operating outside our jurisdiction to notify the authorities and to get consent from individuals concerned. It does not, however, restrict the international flow of data outside of our jurisdiction.

The Data Protection Law 22/11 of of June 17 2011, is applicable mainly to the situations that occur inside Angolan jurisdiction, with the exception of data processed by competent Angolan entities outside Angolan borders, but where Angolan law is applicable under the private or public international rules, or that have recourse to any data processing centre located in Angola.

### 4.2 Do you have bank secrecy rules in place that apply to entities operating outside your jurisdiction?



Yes – banks must comply with detailed requirements that surpass the normal contractual duties of confidentiality that might be owed to clients, and that prevent the disclosure of client data to third parties, but do not restrict the transfer of that data outside of our jurisdiction.

## Section 5: FINANCIAL REGULATION

### 5.1 How are banks supervised by their regulatory authorities in your jurisdiction and how has this changed in response to the economic crisis that started in western economies in 2008?



Banks are subject to detailed supervision, but there have only been a few measures to make the regime stricter since the start of the crisis.

### 5.2 Are there any restrictions on foreign ownership of banks in your jurisdiction?



Only very low levels of foreign ownership of banks is permitted. These restrictions also apply to domestic shareholders (as they must comply with the rule of Law of Financial Institutions) but they are not as stringent in such cases.

### 5.3 Are there any restrictions on the ability of foreign financial institutions to conduct business with customers and other counterparties in your jurisdiction (i) by establishing a permanent place of business in your jurisdiction or (ii) by providing services on a crossborder basis into your jurisdiction without establishing a physical presence there?



There are restrictions and licensing requirements in relation to (i) and (ii), and some of these restrictions and licensing requirements do also apply to domestic shareholders.

### 5.4 Are there extraterritorial laws relating to financial services in your country that can affect transactions taking place wholly outside your country?



Extraterritoriality is very restrained.



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#### About the author

Catarina Levy Osório, a member of the Angolan and Portuguese Bar Associations, has advised Angolan clients on private investment, tax and labour law in that jurisdiction. Levy Osório is a partner with Angola Legal Circle Advogados (ALC Advogados), which was founded in 2011 and is a member of Morais Leitão, Galvão Teles, Soares da Silva Legal Circle.

Previously she worked at another law firm as a consultant to the tax department and as a senior tax consultant of a major international consulting firm. In both firms she provided assistance to clients from different sectors on VAT and other indirect tax matters, acquiring relevant experience on the development of tax diagnostics and on the implementation of corporate structures following their tax impacts.

Currently she is also a consultant of Morais Leitão, Galvão Teles, Soares da Silva in all matters pertaining to Angola.



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#### About the author

Paula Lopes joined the firm in April 2013. She started her professional career as a trainee lawyer at Ana Paula Godinho law office, where she remained until 2008. From 2008, she began providing legal assistance to foreign companies in the field of corporate law, predominantly in private investment projects. She is experienced in private and public contracts, national and foreign contracts, private and foreign Investment, as well as tort.

Lopes also has a vast experience in various areas of litigation with emphasis on civil and labour matters.

She has a law degree from the law faculty of the University Agostinho Neto and a LL.M. in International Commercial Law from the law faculty of Nottingham University.