

## LEGAL ALERT

### ANGOLAN CAPITAL MARKETS

The following regulation were published and approved by the Capital Markets Commission (CMC):

- Regulation No. 1/19, of 5 February – Regulated Markets Management Companies;
- Regulation No. 2/19, of 5 February – Collective Investment Undertakings of Venture Capital Legal Regime;
- Regulation No. 3/19, of 5 February – Collective Investment Undertakings for Asset Securitisation;
- Regulation No. 4/19, of 5 February – Asset Management Companies.

#### **REGULATION No. 1/19, OF 5 FEBRUARY – REGULATED MARKETS MANAGEMENT COMPANIES**

Regulation No. 1/19 establishes the operating conditions of Regulated Markets Companies, Clearing Houses, Centralized Systems and Settlement of Securities.

This Regulation revoked Regulation No. 3/14, of 30 October, and provides, specifically, new rules concerning the corporate object, the minimum share capital required for the start of activity, corporate governance, registration and communication with the CMC.

This Regulation entered into force on the date of its publication.

**REGULATION No. 2/19, OF 5 FEBRUARY – COLLECTIVE INVESTMENT UNDERTAKINGS OF VENTURE CAPITAL**

Regulation No. 2/19 regulates the subjects foreseen in Presidential Legislative Decree No. 4/15, of 16 September, on the Legal Regime of Collective Investment Undertakings of Venture Capital.

This Regulation establishes, among others, rules regarding the authorization procedures for the incorporation and registration of the beginning of the activity, the evaluation of the assets held by these entities and the information duties.

This Regulation is applicable to Venture Capital Investment Companies, Venture Capital Investment Funds and Investors in Venture Capital.

This Regulation entered into force on the date of its publication.

**REGULATION No. 3/19, OF 5 FEBRUARY – COLLECTIVE INVESTMENT UNDERTAKINGS FOR ASSET SECURITISATION**

Regulation No. 3/19 regulates the matters provided for in Presidential Legislative Decree No. 6-A/15, of 16 November, on the Legal Regime of Collective Investment Undertakings for Asset Securitization.

This Regulation establishes, *inter alia*, rules regarding (a) the authorization process for the incorporation and registration (b) the performance of the commercial activity; (c) information duties; (d) evaluation and limits of the assets held by these entities; and (e) the minimum content of the risk rating report.

This Regulation shall apply to Securitisation Investment Companies and Securitisation Investment Funds.

This Regulation entered into force on the date of its publication.

**REGULATION No. 4/19, OF 5 FEBRUARY – ASSET MANAGEMENT COMPANIES**

Regulation No. 4/19 establishes the rules applicable to the Asset Management Companies (AMC) for the purposes of authorization required for the beginning of the activity, as well as the rules governing the relationship between SGP's own capital and the overall value of the portfolios managed.

This Regulation entered into force on the date of its publication.

[ALC Advogados](#) is at your entire disposal for any clarification.