

## LEGAL ALERT

### ANGOLA

#### NOTICE NO. 10/2019, OF 6 NOVEMBER PROCEDURES FOR FOREIGN EXCHANGE OPERATIONS CARRIED OUT BY NATURAL PERSONS

On the 6 of November 2019, the Angola National Bank (*Banco Nacional de Angola/BNA*) enacted the Notice no. 10/2019 (Notice), which establishes new procedures for the performance of foreign exchange (FX) operations carried by natural persons. The Notice operates a significant change on the legal framework applicable to FX operations carried out by natural persons, aiming to the flexibilization of said operations.

The Notice will be applicable to all FX operations carried out by natural persons, setting out new rules for the performance of the following FX operations by **FX residents**:

1. Invisible items of trade that include expenses with travelling, health, private unilateral transfers, transfer of resources cumulated by foreign citizens during their stay while holding a visa permitting their residence;
2. Operations of importation of goods on a private level; and
3. Capital operations carried out by FX residents, namely with the purpose of acquiring real estate or securities that are located abroad or to deal with obligations undertaken through loans granted by a foreign financial institution.

New rules are also established for operations of invisible items carried out by FX non-residents that hold a working visa, namely in operations related to wages, imported resources, capital revenues and cumulated resources.

The FX operations mentioned in the Notice are not subject to any previous licensing before the BNA but are subject to mandatory registration with Integrated System of Foreign Exchange Operations (SINOC). It is up to the financial intermediary institutions to assure that the requested FX operations comply to the requisites set forth by the applicable legislation related to the prevention and combat against money laundering and financing of terrorism.

The annual limit for private operations to be carried out on the same civil year, for any purposes, by natural persons over 18 years old through the purchasing of foreign currency or through their own funds, shall not surpass a total amount of USD 120.000,00. Nevertheless, medical, educational and accommodation expenses paid directly to the providers of said services are excluded from this threshold.

Additionally, and once their staying in Angola ends, the transfer of resources that have been cumulated under an employment contract by foreign citizens is also excluded from this threshold.

To assess if the amount to be transferred is reasonable, the banking financial institution responsible for executing the FX operation must also determine the financial capacity of the person requesting said operation. In the case of transfers made by a FX non-resident at the time that the working period in Angola ends, the criteria to be used in such assessment is the income legally earned during the time working in Angola and the number of transfers made during the same period.

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