



## LEGAL NEWS

### Angola

September through October 2019

#### **TAX**

### Personal Income Tax Code Amended

The Personal Income Tax Code was recently amended (by Law No. 28/19, of 25 September 2019), holiday and Christmas allowances now being fully subject to Personal Income Tax (“PIT”). In addition, income obtained by a taxpayer who is an Angolan citizen over sixty years of age is also now subject to PIT. These amendments entered into force on 25 September 2019.

## CUSTOMS

### Regime Approved for Customs Warehouses in Border Trading Zones

Presidential Decree No. 272/19, of 2 September 2019, approved the principles and operating rules to be adopted for the authorization, operation, supervision and development of the activities of Customs Warehouses in Border Trading Zones. The regime notably lays down the supervision and inspection competences of the General Tax Administration, as well as specific rules to be observed by the owner of goods in respect of the issuance of invoices. The new statute entered into force on 1 November 2019.

### Special Regime Approved for Customs, Ports and Transfer of Goods to the Province of Cabinda

The Special Regime for Customs, Ports and Transfer of Goods to the Province of Cabinda (enacted by Law No. 22/19, of 20 September 2019), sets forth a reduced VAT rate of 2% (or 1% for some products) for the importation and transfer of goods in the province of Cabinda. To benefit from this regime, goods cannot leave the territory of the province of Cabinda.

This regime entered into force on 1 October 2019.

### Law on Legislative Authorization Approved for Amendment of Customs Tariff and Import and Export Duties

Law No. 23/19, of 20 September 2019, grants authorization to the President of the Republic to legislate on the amendment of the Customs Tariff in respect of Import and Export Duties in order, notably, to adapt it to the 2017 version of the Harmonized Commodity Description and Coding System for Goods, to adjust the

rates of Import and Excise Duties, and to make the granting of customs tax benefits for investment projects automatic and immediate. The law entered into force on 20 September 2019.

## **STATE**

### **Public Service Fees Regulated**

Rules governing the fees and charges payable for the use of services provided by the National Directorate of Registries and Notaries and the National Directorate of Civil and Criminal Identification Archive were recently enacted by Presidential Decree No. 301/19, of 16 October 2019. The aim of the new statute is to standardize and simplify fees and approve the schedules of fees and charges due for services provided by said public entities. This statute became effective on 16 October 2019.

## **BANKING**

### **BNA Interest Rates Set**

The Angolan Central Bank (BNA) kept: its Basic Interest Rate at 15% per year; the Interest Rate on 7-day Permanent Liquidity Absorption Facility at 10% per annum; and the Interest Rate on Overnight Permanent Liquidity Absorption Facility at 0% per annum (BNA Directive No. 02/DMA/2019, of 24 October 2019).

## Limits Approved for Foreign Exchange Operations on Importation of Goods

New limits for foreign exchange operations in respect of importation of goods were approved (BNA Instruction No. 18/2019, of 25 October 2019), as follows:

- a) Advance payments or down payments – up to USD 50,000 per operation, with no annual ceilings. For advance payments or down payments of a greater amount which are not covered by a documentary credit, an irrevocable performance bank guarantee of equal value must be demanded, to be provided by a foreign bank recognized by the importer's Banking Financial Institution;
- b) Documentary remittances – up to USD 200,000.00 per transaction, with no annual ceilings;
- c) Documentary collections and documentary credits for importation – unlimited use; they must be opened in accordance with UCP 600 rules. Advance payments of up to 10% of the total amount of the operation are permitted.

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Para mais informações acerca do conteúdo destas Notícias do Direito, queira contactar:

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