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February through April 2015

COMMERCIAL AGREEMENTS – FINANCING

LEASING REGULATIONS

Under Law no. 15-003, of 12 February 2015, leasing agreements are now included in the credit operations that may be carried out by banks, authorized finance companies or leasing companies specifically incorporated for that purpose, having become yet another source of funding available to corporations. Leasing agreements are subject to their own special fiscal regime and very strict publication requirements.

MINING

MANAGEMENT AND REPATRIATION OF EXPORT REVENUES

Circular letter no. 003/CAB.MIN/MINES/01/2015, of 23 January 2015, issued by the Minister of Mines,

reinforces the provisions in the Mining Code authorizing mineral rights holders to freely export and market their production on any international market of their choice. However, mineral rights holders must still repatriate 40% of their export revenues within 15 days from their receipt, and provide the relevant authorities with a monthly report detailing any funds movements between their overseas accounts.

REGULATED PROFESSIONS

CREATION OF THE NATIONAL CHARTERED ACCOUNTANTS ASSOCIATION (ONEC)

Law no. 15-002, of 12 February 2015 creates the National Chartered Accountants Association. Among other things, the statute grants chartered accountants exclusive powers to certify financial statements, participate in companies' general assemblies as auditors, and prohibits any type of publicity or marketing. Failure to comply with the rules governing the profession may entail criminal liability.

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