

ANGOLA

June 2017

LABOR

INCREASE IN NATIONAL MINIMUM WAGE

Three years after the last change made through Presidential Decree No. 144/14, of 9 June 2014, the national minimum wage was raised by Presidential Decree No. 91/17, of 7 June 2017, the current statutory national minimum wage being set at 16,503.30 Kwanzas. The new statute also updated the minimum wage to be paid in each of the main economic sectors, as follows:

- Commerce and mining: 24,754.95 Kwanzas;
- Transport, services and manufacturing: 20,629.13 Kwanzas; and
- Agriculture: 16,503.30 Kwanzas.

INCREASES IN MANDATORY SOCIAL SECURITY PENSIONS

Presidential Decree No. 93/17, of 7 June 2017, was approved, providing for across-the-board increases in mandatory social security pensions. As from 7 June 2017, pension amounts were raised as follows:

- Retirement pension: 21,380.78 Kwanzas;
- Survivor's minimum pension: 16,503.30 Kwanzas;
- Welfare payments (old-age allowance and disability pension): 16,503.30 Kwanzas.

FOREIGN EXCHANGE

NEW FOREIGN-EXCHANGE RULES ON EXPORTATION AND RE-EXPORTATION OF GOODS

The Angolan Central Bank (BNA) issued Order No. 4/17, of 28 June 2017, which establishes new rules and procedures applicable to foreign exchange transactions aimed at receiving revenue from the exportation and re-exportation of goods in Angola. Under this Order, payment for exportation and re-exportation operations may only be made through banking institutions that are duly licensed to operate in the country. Pursuant to the BNA Order, said banking institutions are now authorized to guarantee exporting entities the availability of the hard currency required to carry out such operations.

COPYRIGHT

REGISTRATION OF ACTS RELATED TO COPYRIGHT AND RELATED RIGHTS

Presidential Decree No. 125/17, of 12 June 2017, approved regulations governing the registration of acts under the Copyright and Related Rights Act (CRRA) for constitutive, declarative and publicity purposes. The statute regulates the registration of artistic, literary and scientific works by Angolan and foreign authors, protected by the CRRA. It is now possible to register acts involving, amongst others, logotypes, architectural projects, databases, advertising spots, videograms, photographs, and literary and musical works.

CORPORATE

LAW ON MICRO, SMALL AND MEDIUM-SIZED COMPANIES AMENDED

Law No. 10/17, of 30 June 2017, extended the scope of the Law on Micro, Small and Medium-sized Companies ("MPME") to also cover joint-stock companies ("sociedades anónimas"). As a consequence, from now on the Active Angolan Risk Capital Fund ("FACRA") will also be able to invest in these types of companies.

CUSTOMS

CUSTOMS COOPERATION AGREEMENT BETWEEN ANGOLA AND NAMIBIA

By means of Presidential Decree No. 135/17, of 19 June 2017, the President approved the agreement between Angola and Namibia on cooperation and mutual administrative assistance in respect of customs matters, signed by the governments of the two countries on 6 June 2016. The main purpose of the agreement is to reinforce bilateral cooperation between Angola and Namibia on customs matters, especially the prevention, investigation and prosecution of customs offences and the trafficking of drugs and psychotropic substances. The Agreement therefore establishes the reciprocal duties of exchange of information, communication, supervision and surveillance for the customs authorities of both countries.

APPROVAL OF LIST OF MINING EQUIPMENT EXEMPTED FROM CUSTOMS DUTIES AND SERVICE CHARGES

The list of mining equipment exempted from customs duties and service charges upon importation was approved by Joint Executive Decree No. 316/17, of 27 June 2017. The exemption applies to the importation of equipment directly and exclusively destined for mining activities. The new statute entered into force on 27 June 2017.

TAX

REGIME FOR FISCAL REPORTING OF FINANCIAL INFORMATION TO COMPLY WITH FOREIGN ACCOUNT TAX COMPLIANCE ACT

In compliance with the agreement between Angola and the United States to implement the Foreign Account Tax Compliance Act, Presidential Legislative Decree No. 1/17, of 20 June 2017, approved a new Regime for Fiscal Reporting of Financial Information. Under this regime, financial institutions are required to identify clients considered to be "US Persons" and to report information on same to the General Tax Authority (AGT) by 30 June of each year. In turn, the AGT is required to pass on said information to the US authorities by 30 September of each year.

AVIATION

NEW CONSTITUTION OF AFRICAN CIVIL AVIATION COMMISSION RATIFIED

By means of Letter of Ratification No. 4/17, of 23 June of 2017, the President of the Republic ratified the new Constitution of the African Civil Aviation Commission (CAFAC), adopted on 16 December 2009. CAFAC is the specialized African Union agency responsible for Civil Aviation issues in Africa.

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