



FEV. 23

ANGOLA

NEWS

New rules on opening, maintaining, operating and closing bank accounts

Banco Nacional de Angola Notice 1/23 of 30 January (the “Notice”) was recently published and it establishes new rules for the opening, maintenance, operation and closing of bank accounts by individuals or legal entities. These are the main new rules:

- Individuals and legal entities, whether resident or non-resident, will continue to be able to hold Angolan and foreign currency accounts with banking financial institutions domiciled in Angola (“Banking Institutions”). These institutions must comply with the identification and due diligence procedures and information requirements for opening accounts as set out in the Notice.
- All operations involving foreign currency accounts must comply with the foreign exchange legislation in force.
- Foreign currency transfers to resident entities between accounts held with Banking Institutions may only be made (i) between legal entities in a group relationship, (ii) between individuals in a family relationship and (iii) between accounts held by the same person, unless otherwise provided.
- No credit may be granted to non-exporting entities on accounts denominated in foreign currency.
- The operation of accounts held by minors and deceased persons must comply with the rules set out in the Notice.
- Banking Institutions must put in place procedures to identify accounts that have not been debited for at least 24 months (known as “dormant accounts”) and impose restrictions on their debit transactions.

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This Notice establishes new rules for the opening, maintenance, operation and closing of bank accounts by individuals or legal entities.

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- Banking Institutions may close bank accounts by notifying the customer at least 60 days before the intended date of closure or, in the cases provided for in the Notice, with immediate effect.
- Banking Institutions must block debit transactions from accounts held by persons in respect of whom the Banking Institutions have knowledge of bankruptcy or insolvency proceedings.

The Notice repeals Notice 3/09 of 5 June, Notice 10/16 of 5 September and Notice 2/17 of 3 February, as well as any other provisions that conflict with it.

The Notice entered into force on 31 January 2023 and establishes a transitional period of 90 days after its publication for Banking Institutions to adapt to the provisions of the Notice. ■

