



Financial Institutions: New regulatory framework

Banco Nacional de Angola has recently issued **four important Notices** relating to the constitution of financial institutions, qualifying holdings, special registration with Banco Nacional de Angola and the amendment of financial institutions' bylaws.

Notice no. 09/2013

With the purpose of adapting the regulation concerning the establishment of financial institutions to the best international practices, Notice no. 09/2013 of June 10, which repeals and replaces all contrary dispositions, namely Notice no. 13/07 September 12, was published and sets out the requirements for the constitution of financial institution, including of subsidiaries, branches or representative offices. Notice no. 09/2013 establishes the requirement of a mandatory authorization from Banco Nacional de Angola ("BNA") for the constitution of financial institutions, as well as of its subsidiaries and branches, except when the aforementioned subsidiaries and branches have their effective center of management in a foreign country or are in a control or group relationship with a foreign entity, in which case an authorization from the Executive Power, pursuant to the favorable opinion of BNA's, is required.

Notice no. 10/2013

With the same purpose of adapting the existing regulation to the best international practices, Notice no. 10/2013 of July 9, which repeals, among others, Notice no. 12/07, establishes the requirements and procedures for the acquisition or increase of qualifying holdings, as well as the requirements for financial institutions' mergers and demergers under the BNA's supervision. A prior authorization from BNA is necessary for: (i) the acquisition of qualifying holdings by legal and natural persons, (ii) the increase of qualifying holdings whenever it may result in reaching or exceeding the thresholds of 20%, 33% and 50% of either the share capital or the voting rights in such institution (or whenever the latter becomes a subsidiary of the acquiring institution), (iii) the transaction among residents of blocks of shares who represent more than 10% of the share capital and also (iv) any transaction involving non-residents for purposes of exchange rates, regardless of the percentage. The BNA expressly reserves the right to refuse requests to acquire shares in institutions with headquarters in countries that may hamper consolidated supervision.

Notice no. 11/2013

Notice no. 11/2013 of July 10 was issued with the goal of systemizing the requirements and procedures for the registration of financial institutions and the members of their corporate bodies in the special register for financial institutions under the supervision of BNA. It applies both to financial institutions under BNA's supervision that intend to exercise or already exercise their activity in Angolan territory, as well as to legal and natural persons that are candidates to position in the corporate bodies of such financial institutions, candidates to the position of director with management duties in the institutions whose headquarters are situated in Angola and to managers and directors of the subsidiaries and representative offices' subject to BNA's supervision.

Notice no. 12/2013

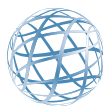
Fulfilling the need to establish complementary rules for the procedures to obtain an authorization for amendment of bylaws, particularly concerning financial institutions' capital increase, Notice no. 12/2013 of July 11 expands upon the regulation comprised in the Financial Institutions Law, requiring BNA's authorization for amendment of the bylaws and imposing that the initial share capital or a previous capital increase be fully paid up in order for another authorization of capital increase to be considered.

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