



News on the Angolan financial and capital markets legal framework

Four legislative authorization laws were published which anticipate relevant innovations in the legal framework of the Angolan financial and capital markets.

The first law to be mentioned, the Authorization Law about the Securities Regulated Market, was approved by Law 6/13, dated September 3. In this law the legislator recognize the need to enhance the financial activity in Angola, concerning the supply and demand of securities, ensuring the necessary market guarantees to the unrestricted securities transmission, in order to promote the confidence of national and foreigner investors. Therefore, there shall be approved the Securities Regulated Market regulation within 90 (ninety) days from the publication of this Law in the Official Gazette.

Law 7/13, dated September 3, the Authorization Law about the Legal Framework of the Operators of the Regulated Markets and Securities' Financial Services grants authorization to the President of the Republic, as head of the Executive, to legislate about Legal Framework of the Operators of the Regulated Markets. This law was published as a consequence of the necessity of specific provisions and regulation to govern the activity of Operators of the Regulated Markets and Securities' Financial Services and that set forth the legislative basis which shall govern the supply and demand of securities, in order to ensure the trust of the national and foreigner investors. This authorization has the duration of 90 (ninety) days from publication of the Authorization Law.

Also regarding this matter, Law 8/13, dated September 3, grants authorization to the President of the Republic to legislate about the structural legal framework of broker and dealer companies, set on article 5, number 3 of Law 13/05, dated September 30, the Financial Institutions Law. Broker and dealer companies are established in this law as the intermediation agents by definition whom shall carry, by its own or on third parties' behalf, operations of purchase, sale, placement, dealing, broking and negotiation of securities and other financial instruments. The approval of this law is a consequence of the acknowledgement that the existence of adequate and efficient systems of regulation and supervision of broker and dealer companies, as intermediate agents, is a necessary condition to the operation of over-the-counter markets and stock markets. Thus, it

shall be approved within 60 (sixty) days of the publication of this law, legislation that defines the main characteristics of the activity of broker and dealer companies, namely, its company type and minimum share capital amount.

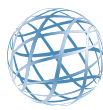
Finally concerning this matter, Law 9/13, dated September 3, also grants power to the head of the Executive to legislate, but here about the Collective Investments Undertakings. Hence, and accordingly to this law's motives description, regarding that an adequate and efficient system of regulation and supervision of collective investment organizations in Angola is essential for the good operation of investment funds and suchlike entities, the President of the Republic must approve within 90 (ninety) days of this law's publication, the laws that shall set forth the specific provisions that govern and define the Collective Investments Undertakings' Legal Framework.

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