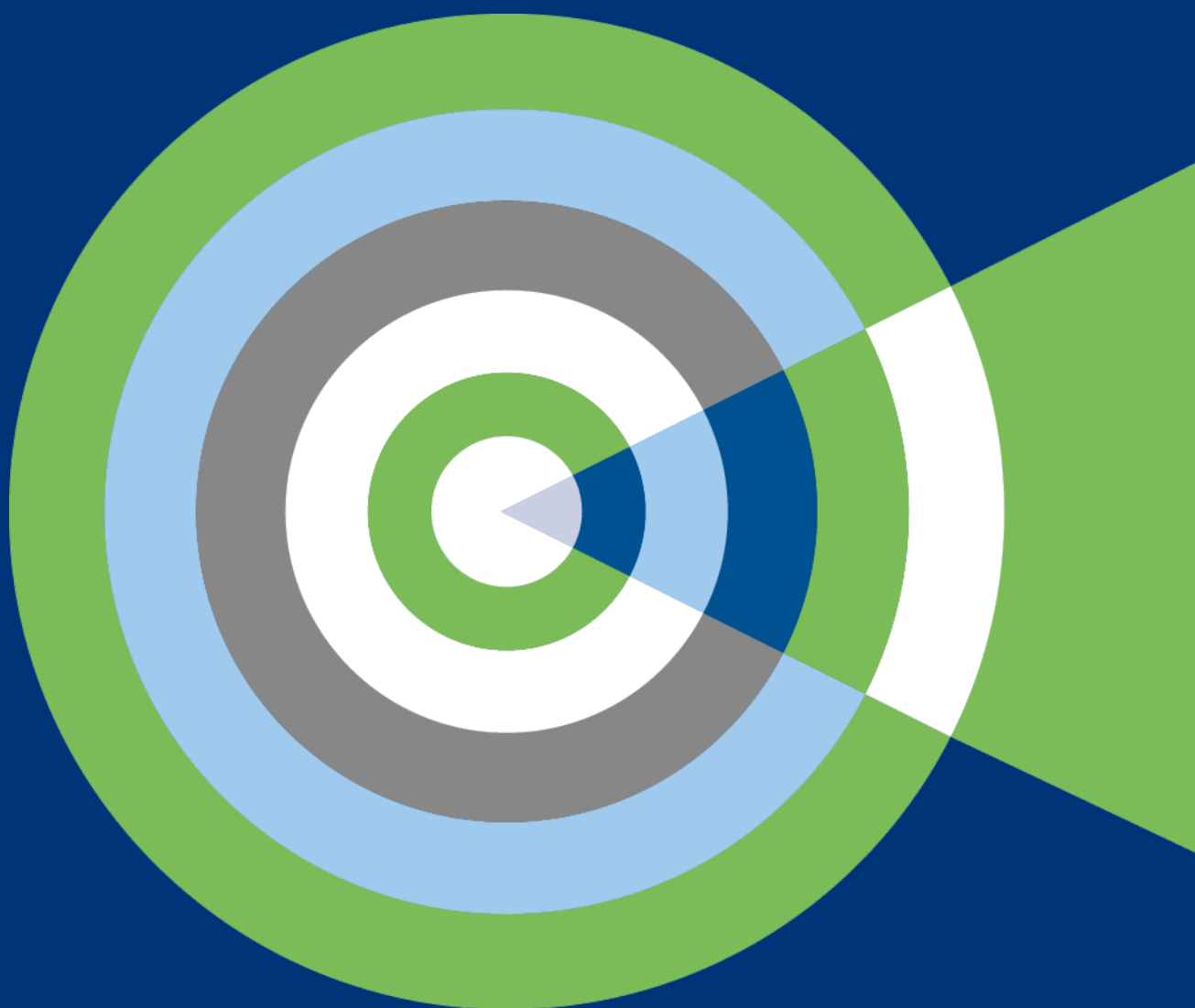


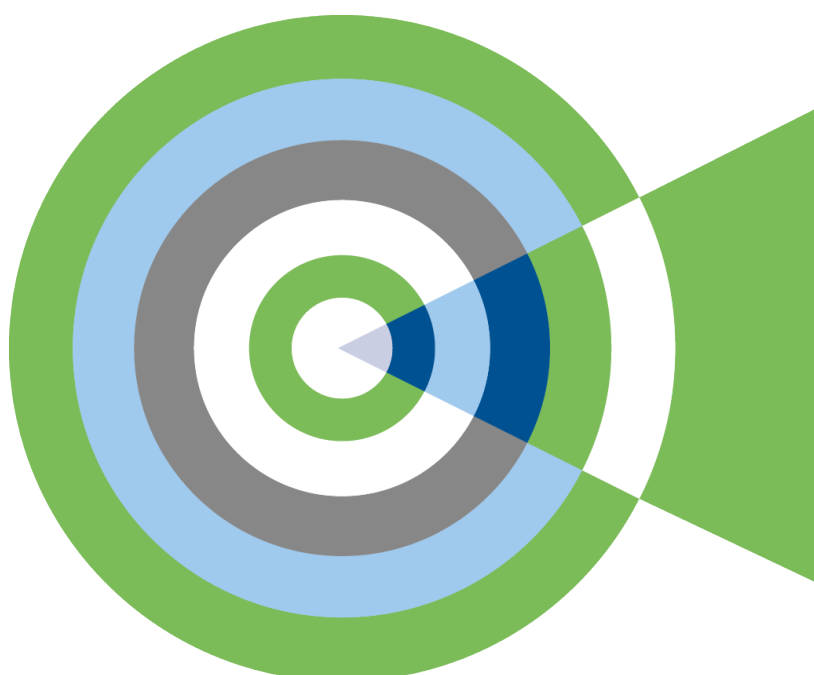
DOING BUSINESS

IN ANGOLA



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1 – INTRODUCTION

UHY is an international organisation providing accountancy, business management and consultancy services through financial business centres in around 100 countries throughout the world.

Business partners work together throughout the network to conduct transnational operations for clients as well as offering specialist knowledge and experience within their own national borders. Global specialists in various industry and market sectors are also available for consultation.

This detailed report providing key issues and information for investors considering business operations in In Angola has been provided by the office of UHY's representative there:

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A detailed firm profile for UHY's representation in Angola can be found in section 8.

Information in the following pages has been updated so that they are effective at the date shown, but inevitably they are both general and subject to change and should be used for guidance only. For specific matters, investors are strongly advised to obtain further information and take professional advice before making any decisions. This publication is current at June 2022.

The main sources used to complete this guide were:

Governo de Angola (<http://www.governo.gov.ao>)
 World Trade Organization (WTO) (<http://www.wto.org>)
 Banco Nacional de Angola (<http://www.bna.ao>)
 Instituto Nacional de Estatística de Angola (<http://www.ine.gov.ao>)
 IMF - International Monetary Fund (<http://www.imf.org>)
 World Bank (<http://www.worldbank.org>)
 Economist Intelligence Unit (<http://www.eiu.com>)
 APIEX | Investimento e Exportações (<http://apiexangola.co.ao>)

We look forward to helping you do business in In Angola.

2 – BUSINESS ENVIRONMENT

Angola became an independent nation on 11 November 1975, after more than 500 years of Portuguese colonisation.

Although the country was known for its wealth in natural resources, it did not know peace immediately because a civil war began. Rebels belonging to the National Union for the Total Independence of Angola (UNITA), led by Jonas Savimbi, fought a guerrilla war which lasted 27 years, until 2002, when the rebel leader was killed.

Since then, Angola has prospered with a booming economy and a prolonged economic growth, thanks to the development of oil and diamond production. In addition, a post-war reconstruction boom and resettlement of displaced persons has led to high rates of growth in construction and agriculture.

The country is rich in natural resources, mainly petroleum, which accounts for about 50% of GDP, more than 70% of tax revenues and more than 90% of exports. Although lower oil prices in the international markets affected exports and GDP, mainly since 2016, growth perspectives are again optimistic for 2019 and future years and a diversification of the Angolan economy is an objective for internal policies and an opportunity for foreign investors.

GEOGRAPHY

Situated on the west coast of Africa, Angola borders the South Atlantic Ocean, the Democratic Republic of Congo, the Republic of the Congo, Namibia and Zambia.

It is one of the largest countries of Sub-Saharan Africa. Angola consists of four principle regions: an arid coastal lowland, hills and mountains that rise inland, a vast plain known as the high plateau (planalto), and rain forest. The mostly flat coastal plain stretches inland for 30 to 100 miles into a belt of rolling hills and a series of scattered mountains.

The Zambezi River and several tributaries of the Congo River flow through Angola. Additional rivers of importance include the Cubango, Cuando and Cuango, making the country rich in water resources.

The Northern Angolan province of Cabinda is separated from the mainland by a narrow strip of land belonging to the Democratic Republic of Congo (DRC).

INVESTMENT ENVIRONMENT

Angola is today an attractive country in which to do business with excellent opportunities in various sectors and a lot to improve.

With a better economic and political environment since the end of the civil war in 2002, the country is reinventing itself, building infrastructure for a future economy not so dependent on oil, while creating the right conditions for companies to be successful. Angola has attracted more than USD 140 billion of investment capital from 2008 to 2018 making the country one of the Top-25 largest receiver of foreign investment in the world (since 2010).

Today, as domestic and foreign investors seek new opportunities to achieve targeted returns on capital, interest in Angola remains very strong, despite the recession that affected the economy in the last few years, mainly caused by falling prices of oil in the international markets. The figures in the table below illustrate the investment in Angola over the last decade. In 2019 GDP growth is expected to take place (<1%) due to higher internal oil production and price in the international markets.

As for the ease of doing business Angola is ranked 173rd in the world out of 190 according to the World Bank. This fact is a great challenge to the country, if it wants to attract more FDI.

The ruling Popular Movement for the Liberation of Angola (MPLA) won parliamentary elections held in August 2017. João Lourenço then became Angola's president, succeeding José Eduardo dos Santos, who had been in power for 38 years. João Lourenço's start as Angola's head of state has seen quicker change with policy priorities for his beginning of mandate: to stabilise the economy, improve business environment and tackle corruption.

TABLE 1 /GRAPH 1

Foreign Direct Investment in Angola: From 2008 to 2018, Source: African Economic Outlook (USD^6)

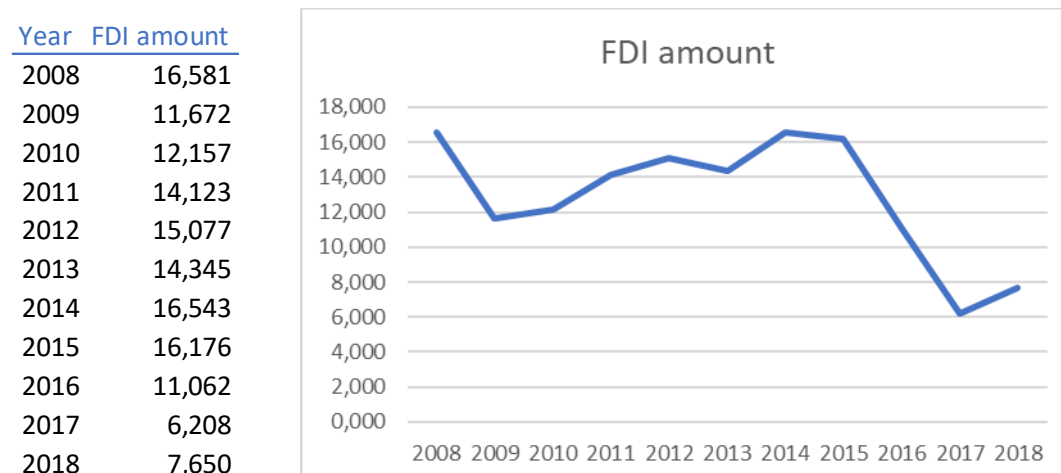


TABLE 32

Main macroeconomic indicators of the Angolan economy, Source: IMF / BNA (most of 2018-2020 indicators are estimates)

INDICATOR	Units	2014	2015	2016	2017	2018	2019	2020	Estim. Start After
GDP, current prices	USD^6	145.712	116.194	101.124	122.124	107.316	92.191	96.426	2017
GDP, constant prices	Percent change	4.823	0.944	-2.580	-0.150	-1.699	0.444	2.881	2017
GDP per capita, current prices	U.S. dollars	5,625.736	4,354.921	3,676.826	4,303.696	3,668.906	3,060.018	3,107.390	2015
Inflation, average consumer prices	Percent change	7.298	9.159	30.694	29.844	19.629	17.463	11.118	2018
Volume of imports of goods and services	Percent change	11.238	-21.860	-25.328	0.061	10.201	-9.463	0.782	2017
Volume of exports of goods and services	Percent change	-2.115	6.721	-0.662	-4.776	1.308	1.074	0.194	2017
Population	Millions	25.901	26.681	27.503	28.377	29.250	30.128	31.031	2015
General government gross debt	Percent of GDP	39.810	57.093	75.663	68.544	88.087	90.456	82.767	2017
Current account balance	Percent of GDP	-2.572	-8.841	-4.794	-0.278	1.311	-3.849	-1.869	2017

After a GDP contraction in 2018 economic recovery is expected in 2019 as oil prices are recovering in external markets and the effect of rising oil production after the launching of Kaombo oil field in 2018. This recovery is also expectable as a result of the implementation of measures to stabilize the economy, promote investment improve business environment. There is also the effect of external support from the IMF aid program (3-year Extended Fund Facility of US\$3.7bn) and from China (credit line of US\$2bn).

At the beginning of 2018, Banco Nacional de Angola abandoned the exchange rate peg with the dollar. As a result there was a severe depreciation the currency during the year which is forecasted to stabilize throughout 2019.

Today, the major reasons to invest in Angola are:

- Angola has been in the last 20 years one of the fastest growing economies in the world, and despite it has been in recession since 2016, wants to consolidate that growth through diversification of the economy from the oil industry
- Inflation has been under control for many years (below 20% forecasted for 2019) and macroeconomic indicators such as public balance and public debt have stabilised in sustainable rates in comparison with other economies in the region
- Angola is Africa's second largest oil producer after Nigeria, producing over 1.5 million barrels per day, and the second largest diamond producer in Africa, with about 8,1 million carats
- Angola is in a situation of political and economic stability and no political turmoil is likely to affect this stability
- Sectors not related with natural resources are growing rapidly, namely the sectors of construction, banks, communications, electricity and tourism
- The country has a very good investment track record, with many firms bringing new projects to Angola in different sectors
- Production of certain manufacturing industries is picking up, as consumers' purchasing power in Luanda and other major urban centres has increased in the last few years
- There are incentive packages for foreign investment
- The financial sector has seen significant growth and a stock market has recently been created
- Infrastructure, namely roads and railways, is being rehabilitated, the tax system is being enhanced and easiness of doing business is being improved through measures to tackle bureaucracy

The most significant risks to foreign investment relate to the fact that the economy is still very dependent of oil prices in the international markets and those prices are not likely to return to the levels held in the years before 2014.

Despite the reasons which make Angola an attractive market to invest in, such factors, by themselves, cannot ensure success. The best way to minimise risks and invest successfully in Angola is to seek the advice of appropriate professionals on issues which directly relate to your business or investment.

POLITICS

THE ANGOLAN CONSTITUTION AND GOVERNMENT

The 1975 constitution was revised in 1978, 1980, 1991, 1992 and most recently in 2010, to establish a multi-party democracy with a presidential regime.

The main political organs are the president of the Republic, the National Assembly, the government and the courts.

João Lourenço is the incumbent president of Angola. He was born in 1954 in the town of Lobito in Angola. His ruling political party is the People's Movement for the Liberation of Angola (MPLA) won the election held in August 2017, replacing José Eduardo dos Santos which had been in the presidency from 1979. The president, elected by national ballot, is both head of state and head of government.

The cabinet consists of a Council of Ministers appointed by the president. The government of the Republic of Angola includes three ministers of state (through whom other ministers are expected to report), 32 ministers and around 50 secretaries of state.

The National Assembly, head of the legislative power, is composed of 220 deputies, elected by proportional vote for four-year terms. The country is divided into 18 administrative districts. There are 163 municipalities and 532 communes.

DOMESTIC MARKET

Area – 1.246.700 kilometres square

Population – 30.1 million (estimate 2019)

GDP – c92.2 billion USD (estimate 2019)

Population density per kilometres square – 24,4 (2019)

Official Designation – Republic of Angola

Capital – Luanda municipality (2,6 million 2019)

Districts – Bengo, Benguela, Bié, Cabinda, Cunene, Huambo, Huíla, Cuando-Cubango, Kwanza-Norte, Kwanza-Sul, Luanda, Lunda-Norte, Lunda-Sul, Malanje, Moxico, Namibe, Uíge, Zaire

Language – Portuguese (official language) and other African Languages

Currency – Kwanza (AOA): 1 EUR = 358.29 AOA (31/01/2019)

1 USD = 311.36 AOA (31/01/2019)

production could decrease in the next few years, because off-shore oil fields peak quickly and decline sharply. To tackle this Angola has hopes in the potential of exploration of new fields, there has been reorganization of the state oil company Sonangol and the creation of the new Angola National Petroleum and Gas Agency (ANPG), officially launched through Presidential Decree 49/19 in February 2019, one of the most significant reforms since 2017. The Angolan government has recently announced that it will award 49 new oil concessions for the exploration, development, and production of hydrocarbons in the period between 2019 and 2025, with nine concessions this year, the same number in 2020, eight in 2021 and 12 and 11 concessions in 2023 and 2025, respectively. Despite the potential, there has been a steady decrease in oil production from 2016, as some of the fields are aging and FDI on the sector has been falling. Angola also has the second largest natural gas reserves in Africa (nearly 300 billion cubic meters).

The major destinations for Angolan oil exports are China, India and the United States, making Angola one of the top sources for oil imports in those countries.

Diamond production is the second of the most important extracting industries in Angola, with high exporting potential. Angola is the fourth largest producer of raw diamonds in the world. In 2018, diamond production was 9.4-million carats, with a 1,2-billion-dollar revenue. The government has been consistently improving the legal framework of this industry. Gold is another mineral resource whose exploration is largely undeveloped.

With a large and irrigated territory, Angola is also a potential power in agriculture. Agricultural reform, demining and the building of infrastructure will provide new opportunities for investors in this sector.

Government has been adopting strategies to mitigate the oil crisis aiming to finding oil substitutes as sources of revenue. Agriculture is expected to play a key role in stimulating the country's exports and generating foreign trade. The strategy also includes investment in infrastructure, gradual reduction of imports, deepening of financial sector reforms, skills development and the improvement of the business environment. Key initiatives to improve the ease of doing business involve reducing bureaucracy and facilitating credit. Efforts are now being made to strengthen control and oversight of infrastructure projects. Government ministries have been restructured and new bodies created. Responsibility for the Public Investment Programme (PIP) and the integrated public investment management system (SIPIP) has been shifted to the Ministry of Finance.

As for the future economic outlook, Angola forecasts an average economic growth of 2.6% per year for the 2019-2023 period, which compares with an average rate of 0,3% for the period from 2014 to 2018. This growth is expected to occur due to the beginning of the exploration of the Kaombo oil field and increased public spending and household and corporate consumption. The appreciation of the dollar and reduced FDI will continue to weigh, the kwanza, which should continue to depreciate against the main currencies until 2023. The budget deficit is expected to be negative from 2019, with 1.5% of gross domestic product down until 2023, at 2.6%. Gross fixed capital formation, or investment, is expected to remain at low levels, ranging from a maximum of 4.8% in 2019 to a low of 3.7% in 2021.

UNEMPLOYMENT

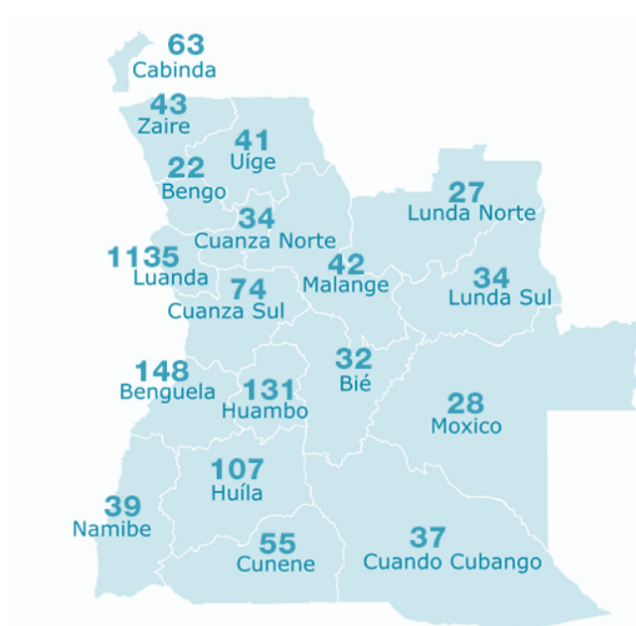
In 2016, the unemployment rate remained high at about 28.8%, growing slightly from previous years. The Angolan economy still has significant informality, a situation which government policies have been trying to address.

FINANCIAL INSTITUTIONS

The financial sector, particularly the number and status of banks, is growing quickly in Angola, contributing to the development and dynamism of the economy. Many other financial institutions are preparing to enter the Angolan market.

The banking system geographical coverage and the access to bank accounts for the population have been growing exponentially in the last few years.

According to the National Bank of Angola (BNA) and Angolan Association of Banks (ABANC), there were 29 banking Institutions operating in the country in 2018. This Sector maintains the high concentration which has characterized it in recent years, though it is possible to identify a tendency towards their dilution. From 2014 to 2016 the percentage of the total assets of the sector held by the five largest banks decreased from 71% to 67%.



The banking network in Angola comprises 2,102 branches throughout the 18 provinces, with a high concentration around Luanda, the capital.

From a regulatory perspective, the National Bank of Angola (BNA) has been intervening more in the banking system through the reinforcement of prudential and behavioural surveillance. BNA has been trying to introduce the best international practices in order to achieve a better reputation inside the international financial community. For that

purpose it has been issuing a set of notices and instructions regarding: foreign exchange activity (in terms of process simplification, legislation of exchange payments and controls); monetary activity (in terms of mandatory reserves with the BNA and import/export of foreign currency); the regulation of the payment system, and; the adoption of IFRS, among others.

STOCK MARKET

The Presidential Decree 97/14 of 7 May, created BODIVA - Angola Debt and Securities Exchange, SGMR, SA, registered, by public act, on July 4, and its first corporate bodies were elected at the General Meeting of 10 Of July 2014. BODIVA has the role of managing regulated securities markets and is under the authority of the Commission of the Capital Markets of Angola (CMC). Announcements have been made that BODIVA could proceed to its first IPO by end 2019, and that there are companies interested in being listed. BODIVA launched its first operations in December 2014 with sovereign bonds' trading.

The Central de Valores Mobiliários de Angola (CEVAMA) aims to contribute to the emergence of other market segments, such as the bond market and shareholder, and BODIVA is already analyzing the implementation of the Private Bond Exchange Market (MBOP) in order to allow companies to issue debt for the financing of their medium and long-term activity and subsequent adoption of the Stock Exchange Market (MBA), which will allow the market agents through the purchase and sale proposals to invest directly in the share capital of companies registered on the stock exchange.

INTERNATIONAL TRADE

Angola imports goods and services worth approximately USD 10.4 billion (2017). Major imports are Machinery and mechanical appliances, boats and floating structures, electric machinery and apparatus and articles of cast iron, iron or steel, mostly for the oil industry. Key import partners are China (2.2 billion), Portugal (2 billion), Brazil (0.7 billion), South Africa and RD Congo.

At the same time, Angola's exports are worth approximately USD 30.3 billion (2017). Major exports are petroleum and derivatives, diamonds, gas, coffee, sisal and fish and fishing derivatives. The main export partners are China (18.5 billion), India (3.8 billion), United States (2.4 billion), South Africa and Spain.

FOREIGN EXCHANGE CONTROLS

In the last few years, foreign companies based in Angola can no longer readily access foreign exchange from Angolan banks due to the severe rationing of forex by Angola's Central Bank. This poses a problem for international companies to pay their expat workers in foreign currency.

STATE BUDGET FOR 2018

The Angolan State Budget for 2019 has been enacted by means of Law No. 18/19, of 28 December 2018.

The total amount of the budget is 11.2 billion kwanzas and the priority is to relaunch the productive sector (revised to 10.3 billion kwanzas in May 2019). The proposal for the Angolan General State Budget (OGE) for 2019 reflects an increase of 17.2% over that of 2018. In addition to the budget increase, the budget also has a positive overall balance of about 1.45% of GDP, according to an announcement by the Angolan government. It should be noted that to carry out this OGE 2019, the Government established a reference price of 68 dollars per barrel of oil (revised in May 2019 to 55 dollars).

3 – FOREIGN INVESTMENT

Foreign investment has been increasing in recent times, especially since the end of civil war in 2002.

The political and economic stability achieved, in combination with Angola's potential in natural resources and sectors such as construction and tourism, has been a major contributing factor for investment in Angola.

INVESTMENT PROCESS

A recent new private investment in 2018 changing the legal framework for foreign investment - Law 10/18, of 26 June 2018) was approved. This new Private Investment Law (PIL), establishes the principles and general bases of private investment in Angola, establishes the benefits and facilities that the Angolan State grants to private investors and the criteria for access to them, and establishes the rights, duties and the guarantees of private investors.

This Law repeals all legislation contrary to what is set forth in it, namely Law no. 14/15 of 11.08 (the previous PIL). The PIL does not apply to investments made by companies in the public domain in which the State holds all or a majority of the share capital and to sectors of activity whose investment regime is regulated by a special law.

The competent authority for investment is Agency for Private Investment and Promotion of Exports ("AIPEX").

In this new PIL, there is no mandatory minimum foreign investment amount. All investments are entitled to repatriate profits / dividends provided that the same are made under the umbrella of the PIL.

There is no mandatory minimum foreign investment amount in order to apply to benefits and incentives. However, the prior declaration and special regimes will have to be further regulated after the enactment of this new law, meaning that it is possible that minimum thresholds are created.

Partnerships with local firms are not provided for in new PIL (a 35% minimum applied in the former law). However, local content requirements still apply to certain areas of business governed by a specific legal framework, such as the oil and gas industry.

For the purpose of granting the benefits provided by this Law, the following sectors shall be prioritised: (i) education, technical and professional training, college education, scientific research and innovation; (ii) agriculture, food and agro-industry; (iii) specialized health units and services; (iv) reforestation, industrial processing of forest resources and silviculture; (v) textiles, clothing and footwear; (vi) hospitality, tourism and leisure; (vii) construction, public works, telecommunications and information technology, airport and railway infrastructures; (viii) production and distribution of electricity; and (ix) basic sanitation, collection and treatment of solid waste.

Investment projects are subject to two different procedural regimes:

- Prior declaration regime - Investor may incorporate local company prior to submitting the investment proposal to AIPEX and obtaining the CRIP; Registration of the investment with AIPEX as a condition precedent to being granted the rights and benefits set forth in the PIL; Procedures in relation to this regime are still to be further regulated.
- Special regime: Applicable to investments in the priority sectors; Registration of the investment with AIPEX is a condition precedent to being granted the benefits and incentives foreseen in the PIL for investments in the priority sectors.

Investors can decide which of the investment schemes they wish to follow, depending on the investment that they make. The tax benefits are higher in the special regime than in the prior declaration regime.

The prior declaration regime is the general regime, under which an investment proposal is required to be submitted for registration with the relevant public agency and to apply for the grant of the benefits foreseen in the PIL. Under this regime, companies must be incorporated in advance and are not required to submit a private investment certificate (CRIP) at the time of incorporation.

Benefits of the Prior Declaration Regime:

- Sisa's tax: reduction of the fee by half, for the acquisition of the real estate for the office and the establishment of the investment;
- Corporate Income Tax: reduction of the final settlement rate and the provisional settlement rate by 20% for a period of 2 years;
- Investment Income Tax: reduction of the rate that affects the distribution of profits and dividends by 25% for a period of 2 years;
- Stamp Duty: reduction of the fee to half for a period of 2 years.

For granting tax Benefits of the Special Regime to investment projects, the country is divided into development zones:

Zone A: Provinces of Luanda and the municipalities of the provincial capitals of Benguela and Huíla, and the municipality of Lobito.

Zone B: Provinces of Bié, Bengo, Cuanza-Norte, Cuanza-Sul, Huambo, Namibe and the other municipalities of the provinces of Benguela and Huíla.

Zone C: Provinces of Cuando-Cubango, Cunene, Lunda-Norte, Lunda-Sul, Malange, Moxico, Uíge and Zaire.

Zone D: Province of Cabinda.

Benefits of the Special Regime:

- Property Transfer Tax- Sisa:

Zone A: reduction of the rate by half, by the acquisition of the real estate for the office and the establishment of the investment;

Zone B: reduction of the rate in 75% for the acquisition of real estate for the office and the establishment of the investment;

Zone C: reduction of the rate in 85%, for the acquisition of real estate for the office and the establishment of the investment;

Zone D: The tax rate is half the rate that is assigned to Zone C.

- Real Estate Income Tax- IPU:

Zone B: reduction of the rate in 50% for the ownership of real estate for the office and the establishment of the investment, for a period of 4 years;

Zone C: reduction of the rate in 75% in the ownership of real estate for the office and the establishment of the investment, for a period of 8 years;

Zone D: real estate income tax rate corresponds to half of the rate that is allocated to Zone C, for a period of 8 years.

- Corporate Income Tax:

Zone A: reduction of the final settlement rate and the provisional settlement rate in 20% for a period of two (2) years;

Zone B: - Reduction of the final settlement rate and the provisional settlement rate in 60% for a period of four (4) years;

- Increase of amortization and reintegration rates in 50%, for a period of four (4) years;

Zone C: - Reduction of the final settlement rate and the provisional settlement rate in 80%, for a period of eight (8) years;

- Increase of amortization and reintegration rates by 50% over a period of 8 years;

Zone D: - The Corporate Income tax rate corresponds to half of the rate that is allocated to Zone C, for a period of eight (8) years; Increase of amortization and reintegration rates in 50% over a period of eight (8) years.

- Investment Income Tax:

Zone A: Reduction of the rate on the distribution of profits and dividends in 25% for a period of two (2) years;

Zone B: Reduction of the rate that affects the distribution of profits and dividends in 60%, for a period of four (4) years;

Zone C: Reduction of the rate that affects the distribution of profits and dividends in 80% for a period of eight (8) years;

Zone D: The rate of Investment Income Tax, which is levied on the distribution of profits and dividends, corresponds to half of the rate that is allocated to Zone C, for a period of eight (8) years.

Right to repatriate is granted with regard to: (i) dividends distributed; (ii) proceeds resulting from the liquidation of their investments; (iii) indemnities; and (iv) royalties or other transfer of technology related earnings. Repatriation is subject only to: (i) the implementation of the investment project, and (ii) proof of its implementation, irrespectively of the investment amount. Such repatriation is not subject to evaluating further objective criteria and has no time limits.

The PIL sets forth that tax and customs incentives and benefits are not granted automatically and are limited in time. However, it is foreseen that benefits shall be granted automatically under both prior declaration and special regimes. In this latter case, benefits vary depending on the development zone where the investment project will be implemented. Tax benefits are higher in the special regime than in the declaration regime.

Shareholders' loans may not exceed 30% of the amount of investment made by the company or repaid during the first three years.

Unless otherwise requested by the investor, the PIL shall not apply to investment projects approved before this law was enacted and yet to be implemented. Said projects will continue to be governed by the applicable PIL and by the terms and conditions agreed in the relevant investment contracts. The benefits and incentives granted shall remain valid.

In conclusion, the PIL determines:

- There is no minimum investment value;
- The criteria for granting incentives;
- The priority sectors of activity;
- Development zones;
- The immediate right to repatriation of dividends;
- That there is no minimum percentage of mandatory participation of national entities in the share capital.

NEW COMPETITION LAW

A new Competition Act of Angola was approved by Law no. 5/18, of 10 May and has a wide scope of application, applying to both private and state-owned undertakings, and covering all economic activities carried out or producing effects in Angolan territory. To enforce this law a Competition Regulatory Authority of Angola (ARC) was created (by Presidential Decree no. 313/18, of 21 December).

The Competition Act prohibits agreements and anti-competitive practices, both between competitors and between undertakings and its suppliers or customers. Also prohibited is abusive conduct practiced by undertakings in a dominant position as well as the abusive exploitation, by one or more undertakings, of economically dependent suppliers or clients.

The law introduces merger control regulations in Angola, should market share or annual turnover thresholds be exceeded, as follows:

- If market share is in excess of 50%;
- If market share is between 30% and 50% and a combined turnover in Angola of at least two participating undertakings exceeds AOA 450 million (circa US\$1.5 million);
- If the combined turnover in Angola of all participating undertakings exceeds AOA 3.5 billion (circa US\$11.5 million).

Fines regarding prohibited practices can reach from 1% to 10% of the annual turnover of undertakings involved.

M&A transactions with effect in Angola should assess whether they may be subject to mandatory filing to the ARC, as non-compliance issues can lead to heavy fines (between 1% and 5% or 10% of the annual turnover of the infringing undertakings, depending on whether it was a failure to file a concentration subject to prior notification or the transaction being implemented without clearance from ARC).

4 – SETTING UP A BUSINESS

In the above-mentioned special regime, when a project is approved, APIEX - ANGOLA issues a Certificate of Registration for Private Investment (*Certificado de Registo de Investimento Privado* – CRIP) authorising the commencement of operations. Under the prior decalaration regime companies are incorporated in advance and no CRIP is required.

Upon receipt of the CRIP, the principals must register a company, publish company by-laws in the official National Gazette (*Diário da República*), obtain a business licence and register with fiscal authorities. If the foreign investment requires a constitution or change of an Angolan company's by-laws, the deed of incorporation can only be completed with the presentation of the CRIP and a licence for capital import issued by National Bank of Angola (BNA) and authorized by the receiving bank.

APIEX - ANGOLA conducts its investment promotion activities in accordance with:

- The Private Investment Law (PIL – Law no. 10/18 of 26 June 2018), which sets forth the requirements for domestic and foreign direct investment in Angola
- The Presidential Decree No. 250/18 of 30 October, which enforces the Regulation of the Private Investment Law (Regulation) and establishes procedures for the registration of private investment proposals, allocation of benefits and advantages and monitoring, supervision and termination of rights granted under the PIL.
- The Commercial Companies Law (Law 1/04, 13 February 2004), which specifies several types of firms, and rules governing the incorporation of companies in Angola, with the adaptations foreseen in Law no. 11/15 of 17 June (approving the Law on the Simplification of the Process for the Formation of Commercial Companies or "Simplification Law"), and by Law no. 22/15 of 31 (which approves the Securities Code).

The Commercial Companies Law provides several options for structuring the legal entity through which approved projects are implemented.

LOCAL COMPANY

A local company may be organised as:

- Quota limited liability company (*Limitada* or LDA)
- Joint stock company (*Sociedade Anónima* or SA)
- Economic interest grouping (Agrupamento de Empresas or AE)
- Commercial partnerships such as General Partnerships (*Sociedade em Nome Colectivo*); Simple Partnerships (*sociedade em comandita simples*); Partnerships with share capital (*sociedade em comandita por acções*).

The most common legal entities used by investors are the quota limited liability company (typically for smaller size investments) and the joint stock company (for larger investments).

LIMITED LIABILITY COMPANY BY QUOTAS (LDA)

An LDA has a minimum of two shareholders. The minimum capital requirement has been removed any amount is acceptable now (1 AKZ has minimal quota per each participant). An LDA appoints a management group and general assembly. LDAs without an audit committee may be required to appoint a chartered accountant if certain thresholds are reached. Only the patrimony of the company answers for debts to creditors and each of the quota-holders answers for his capital allowances. The transmission of quotas is subject to public registration.

JOINT STOCK COMPANY

A SA has a minimum of five shareholders; if one shareholder is a state entity the minimum number of shareholders is reduced to two. The minimum capital requirement is the Angolan currency (AKZ) equivalent of USD 20,000, 30% of which must be fully paid up on the effective date of incorporation. The SA appoints a general assembly, board of directors and an audit committee. The transmission of shares is not subject to special obligations. The liability of the shareholder is limited to the value of the shares subscribed.

OTHER FORMS OF ORGANISATION FOR INVESTORS

Investors may also use other forms of companies such as:

- Representative Office
- Branch (Sucursal)
- Subsidiary

Since branches and representative offices, as forms of foreign investment, were excluded from the list established in the new Private Investment Law, foreign investors may no longer choose to pursue their activity in Angola through those types of company.

REGISTRATION AND LICENSING REQUIREMENTS

After the investment project is approved and licensed under the terms of the LBIP, registration formalities related to the incorporation can be executed almost simultaneously through *Guiché Único*, an administrative public structure that concentrates an array of services in a single location.

The formalities basically include:

- Approval of the new company's name by the Ministry of Justice (Ficheiro Central de Denominações Sociais)
- Execution of the public deed of incorporation before the public notary (which requires the previous deposit in a national bank account of the company's initial share capital)
- Publication of the new company's by-laws in the official National Gazette
- Registration of the new company before the Ministry of Public Administration, Employment and Social Security (including the registration of the staff)
- Registration of the beginning of activity of the new company before the tax authorities (and payment of the related taxes)
- If companies are to engage in import/export activities, an authorisation must be issued by the Ministry of Commerce
- The above-mentioned CRIP (when applicable), issued by APIEX - ANGOLA, and the capital import licence, issued by BNA.

After incorporation, the proper operations certificate (*Alvará*) must be obtained from the Ministry responsible for the activity to be carried out by the company in a procedure where basically the documentation obtained in the *Guiché Único* is delivered.

Companies wishing to carry out import or export operations must be duly licensed and authorized, with the respective licensing process being carried out by the Ministry of Commerce.

The competition law (Law 5/18 of 10 May 2018) does not foresee any nationality restrictions but in practical terms foreign individuals are only eligible to be appointed as directors in certain situations.

The amount of time to set up a company in Angola depends more on the approval of the investment by APIEX - ANGOLA than on the remaining formalities, which have been simplified with *Guiché Único* and are less time-consuming.

5 – LABOUR

The General Labor Law (LGT) was approved by Law no. 7/15 of 15 June. Although the labor legislation is dispersed by different instruments, the main legislative instrument is currently the LGT, which establishes the principles and norms that govern the employment relationship in Angola. The employment relationships of foreign non-resident employees are regulated by Presidential Decree No. 43/2017 (6 March 2017), as amended by Presidential Decree No. 79/17 of 24 April, which approved the foreign and non-resident employment regime.

Foreign employees require a work visa or residence permit to work in Angola, which is issued by the Ministry of Public Administration, Employment and Social Security. The visa is valid for the duration of the employment agreement up to a maximum of 36 months, after which it must be renewed.

There are several restrictions applicable in the process of hiring of foreign employees, as the applicable laws state that the percentage of foreign employees must not exceed 70% of the company's workforce, allowing limited exceptions only when employees with the required profiles cannot be found in the Angolan labour market.

Residence permits can be temporary (issued for one or three years, depending on whether the employee is living for at least five consecutive years in Angola or less) or permanent, in which case the foreign citizen is required to have lived for ten consecutive years in Angola. Foreign employees working in Angola must hold a working visa and, as a general rule, are only eligible for a residence permit after living in Angola for five or ten consecutive years.

A tax resident in Angola is defined as an employee, who, on 31 December of the relevant tax year, has a home in Angola in conditions that show an intention to maintain and occupy such home as his habitual residence or who has remained in Angola for more than 183 days (not necessarily consecutive) in a given tax year.

In Angola the only criterion for the applicability of personal income tax is the source of the income. As mentioned earlier, only income earned in Angola attracts personal income tax. Residency is therefore irrelevant.

The basic current scenario concerning taxation of labour is as follows:

- Income Tax on resident employees' monthly employment income must be paid at progressive rates varying from 0% to 17%, according to the respective income band. Non-tax resident employees must pay the same employment income taxes as tax resident employees on their Angola source income
- Subscription to social security is mandatory except for self-employed and foreign nationals who can prove they are covered by a similar regime in their native country
- To comply with social security requirements, employers must withhold 3% of the gross salary of the employee and are required to pay a further 8%. The payment of both parts is the responsibility of the employer and must be fulfilled by the tenth day of the following month
- Non-tax resident employees are not subject to social security contributions

- The general rule is that it is the employer's responsibility to withhold income tax and social security contributions on the employees' behalf and pay those retentions to the applicable authorities.

6 – TAXATION

In the last few years new tax codes have been approved, replacing, in some cases, diplomas with several decades. These include Industrial Tax codes (Law no. 19/14 of 22 October), Income Tax (Law no. 18/14 of 22 October), Stamp Tax (Presidential Legislative Decree 3/14 of 21 October), the new Customs Tariff (Legislative Decree Presidential Decree No. 10/13 of 22 November), relevant amendments to the Consumer Tax Regulation (Presidential Legislative Decree no. 3 A / 14, of 21 October), the General Tax Code (Law no. 21 / 14 of October 22), the Code of Tax Enforcement (Law no. 20/14 of 22 October) and the Code of Tax Procedure (Law no. 22/14 of 5 December). Recently, Law n.º 7/19 of April 24th has approved the Value Added Tax Code (hereafter “VAT Code”) replacing Consumption Tax from 1 July 2019.

The Angolan tax system is composed of a multiplicity of taxes and is framed by a General Tax Code that defines a series of general rules for the relationship between taxpayers and the Tax Administration. Angola has not yet concluded any agreement to eliminate international double taxation.

INDUSTRIAL TAX

SUBJECTIVE INCIDENCE

Individual persons who are residents in Angola and have a commercial or industrial activity in the country, collective groups which have their head offices in Angola and entities which may or may not have their head office in Angola but have a commercial or industrial activity in the country are subject to tax. A resident company is taxed on its worldwide income. Non-residents which obtain income in Angola are subject to the same rules as residents, therefore income attributable to the Angolan branch (permanent establishment) is subject to Industrial Tax.

Also, profits arising from activities under the supervision of Gambling, Banking, Securities Market Commission and foundations, autonomous funds and charity cooperatives and associations are subject to Industrial Tax.

GROUP A

The threshold for entities to be included in Group A are a share capital exceeding AKZ 2.000.000 or total revenue exceeding AKZ 500.000.000.

Any company that may opt to be included in Group A can do so by submitting a request to the competent tax office.

GROUP B

This group comprises taxpayers which do not fall under Groups A.

TAX DETERMINATION

The tax is calculated based on a company's financial statements with the adjustments determined by the Law. Adjustments include those set out in the sections below.

PROFITS OR GAINS

Profits arising from financial transactions are only taxable if not subject to another tax.

COSTS NOT ALLOWED FOR INDUSTRIAL TAX PURPOSES

The reform of Industrial Tax has changed significantly the cost determination. We highlight the following situations on which costs that are not allowed for the taxable basis:

- Fines or penalties resulting from administrative or economic infractions
- Premiums from insurance or other costs or losses incurred with social assistance not extended to all employees of a company
- Interest from shareholders or quota-holders' loans
- Costs from previous years' taxation periods or extraordinary corrections
- Donations not foreseen in the new Patronage Law, aggravated by a 15% autonomous taxation
- Depreciation from passenger or mixed vehicles whose portion of cost exceeds AKZ 7.000.000
- Costs related to the acquisition of land, considered on 20% if not expressly mentioned in the purchase price of a building (a different percentage if an appraisal from an independent entity is accepted by the tax authorities)
- Depreciation exceeding the limits set out in the official Table of depreciation and amortization rates (a new table is to be announced briefly)
- Repair and maintenance costs of buildings deductible for Real Estate Tax purposes
- Provisions for work accidents and occupational diseases whose responsibilities are not transferred to a third party
- Provisions that exceed rates and limits applicable
- Unrecoverable debts for which a public certificate for insolvency, foreclosure or bankruptcy is not obtained

COST DOCUMENTATION

The categories of costs which are not accepted for Industrial Tax purposes and subject to autonomous taxation are the following:

- Inadequately documented costs – 2%
- Undocumented costs – 4%
- Costs incurred with confidential expenses – 30% or 50% when these generate a cost or revenue for a taxpayer in any manner exempt or not subject to Industrial Tax.

TAX LOSSES

Tax losses may be carried forward for a period of three years

TRANSFER PRICING

It is mandatory to comply with the arm's length principle in the relations with related parties. Taxpayers with annual income above Kz: 7,000,000,000 should prepare a dossier that characterizes the relations and prices practiced with the companies with whom they have special relations up to 6 months after the date of closing of the fiscal year.

RATES

The rate of industrial tax is 30%. A 15% rate is applicable to the income arising from farm activities, aquaculture, poultry, livestock, fishing and forestry.

Tax rate reduction, as well as other tax benefits, may also be applicable under the private investment law (Law no. 10/18 of 26 June) (PIL).

PAYMENT OF INDUSTRIAL TAX

Industrial tax must be paid by 31 May of the year following the year for which tax is due.

A differentiation between sales and the rendering of services is made in the liability for provisional tax payments. Sales are subject to a 2% provisional tax payment at the end of August (Group A) or July (Group B) calculated on total sales of the first six months. For the rendering of services, a withholding tax of 6.5% on administration and management services, to be made by the entity processing the payment.

Specific rules apply to companies under the supervision of Gambling, Banking, Securities Market Commission.

Provisional tax payments not deducted are subject to a statute of limitation for deduction of five years.

AUDIT OBLIGATION

Companies included in Group A are required to have an external audit to their financial statements. The audit opinion is submitted to tax authorities together with the annual tax return.

REGIME FOR TAXATION OF OCASIONAL SERVICES

Income obtained by entities without an establishment in Angola on services rendered to Angolan tax resident entities is subject to a withholding tax of 6,5%, independently from the location where the services are rendered.

PERSONAL INCOME TAX (IRT)

SUBJECTIVE INCIDENCE

Personal income tax is due from individuals, whether resident in Angola or not, obtaining income from Angolan entities located in Angolan territory.

OBJECTIVE INCIDENCE

Income obtained from employment and self-employment is subject to taxation.

Taxpayers are divided in three groups:

A – Remunerations paid by employers to employees in an employment contract under the General Labour Law and remunerations of public servants

B – Self-employed independent workers and companies' management bodies

C – Income earned from industrial or commercial activities, included in a specific table, 'Tabela dos Lucros Mínimos').

EXEMPTIONS

Some types of income are exempted. The most relevant are social security contributions, holiday and 13th month allowances, compensations for termination of work relation and some social benefits.

TAXABLE INCOME

The rules for the computation of taxable income depend on the group the taxpayer is included:

In Group A, the mandatory social security contributions and the remuneration components not subject to, or exempt from Personal Income Tax will be deducted from the taxable income.

In Group B taxable income is levied on 70% of the earnings when paid by entities with organized accounting and determined by the tax authorities based on the available data in the other cases. A deduction of related expenses up to 30% of the gross earnings can be used by the taxpayer.

In Group C the taxable income corresponds, in most cases, to the amounts foreseen in the Tabela dos Lucros Mínimos.

RATES

The rates applicable also depend on the group the taxpayer is included:

In Group A, a progressive rate is applicable to the taxable income, up to a limit of 17%. The rates make part of an attachment to the Code.

In Group B, a rate of 15% is levied on taxable income.

In Group C, a rate of 30% is applicable to the amounts foreseen in the Tabela dos Lucros Mínimos and a rate of 6.5% for the other cases.

CAPITAL GAINS TAX (IAC)

Incomes obtained from capital application are subject to this tax. These types of income are divided into two categories (A and B).

Category A includes:

- Loans interests
- Income from credit agreements
- Income from payments deferred in time or delayed.

It is presumed that loans are remunerated at an annual rate of 6% if a rate higher does not exist in the contract or is not declared.

These types of income are subject to taxation only if they are paid or received by resident entities or entities with a head office, effective direction or permanent establishment located in Angola.

Situations or acts that originate incomes included in Category A must be declared in 30 days, counted from the day in which they are subject to taxation. When the effective beneficiary of income is a non-resident, this responsibility must be assured by the debtor.

Category B includes:

- Profits of shareholders
- Debentures interest
- Interest from shareholders loans
- Interest calculated in current accounts and long term deposits
- Liquidation of stocks with subscription or preference reserve
- Royalties
- Income from public and private debt securities
- Prize money earned from gaming, raffles, lotteries or betting
- Repatriation of profits imputed to permanent establishments of non-residents in Angola
- Capital gains and losses arising from the disposal of participations or other instruments
- Other incomes of capital application not included in Category A.

Additionally, incomes are subject to taxation if they are paid or received or received by resident entities (single or collective) or entities with a head office or effective direction in Angola or if they arise from a permanent establishment located in Angola or abroad (on the repatriation of profits).

Category B incomes are subject to withholding tax by the paying entity and the retention should be paid by the following month, with some exceptions.

The main rates of IAC are the following:

- Interest from loans – 15%
- Interest from shareholders loans – 10%
- Interest from bank deposits – 10%
- Profits distributed (including non-resident) – 10% (5% in cases when the profits arise from shares in regulated markets)
- Gains from disposal of shares, quotas or other – 10%*
- Royalties – 10%
- Interest on Angola public debt instr. (maturity >three years) – 5–10%
- Other income derived by capital application – 15%.

* If subject to IAC (unless subject to Industrial Tax or Personal Income Tax) and If with a maturity of more than three years in a regulated market only it is subject to only 50% of the amount.

VALUE-ADDED TAX (VAT)

Law n.º 7/19 of April 24th has approved the Value Added Tax Code (hereafter “VAT Code”) and will generally enter into force at 1 July 2019 (For importation of goods: 1st of July of 2019; For taxpayers registered in the Tax Office of Large Taxpayers: 1st July of 2019; To the remaining taxpayers: by 1st of January of 2021).

TAXABLE TRANSACTIONS

- The transfer of assets qualified as an onerous transfer of tangible assets corresponding to the exercise of the right of ownership, made within the national territory, by a taxable person acting as such;
- Provision of services carried out within the national territory, by a taxable person acting as such;
- The importation of goods.

TAXABLE PERSONS

- A person or entity which carries out economic activities, including production, trade or services provision, self-employed professionals, extractive activities, agriculture, aquaculture, apiculture, poultry, livestock, fishing and forestry;
- A person or entity and entities which import goods under the customs legislation;
- A person or entity who purchase services from non-resident entities without domicile, headquarters or permanent establishment within the national territory;
- The State, governmental entities and other public bodies, except where they act within the powers of authority and do not result in distortions of competition;
- Political parties and coalitions, trade unions and legally incorporated religious institutions, in so far as they carry out taxable transactions.

MAIN EXEMPTIONS

In internal operations

- The transmission of the goods listed in Annex I of the VAT Code;
- The transmission of medicinal products exclusively intended for therapeutic and prophylactic purposes;
- The transmission of books, including in digital format;
- Immovable property letting for housing purposes, except for the provision of accommodation services carried out within the hotel business or with similar;
- Transactions subject to Sisa Tax, even when exempted;
- The collective transport of passengers;
- Financial intermediation operations, except those that give rise to the payment of a specific and predetermined fee or consideration;
- Life insurance and reinsurance;
- Transmission of oil products.

In import-export

- Definitive imports of goods when its transmission in the national territory is exempt from tax;
- The import of goods or equipment exclusively and directly destined to the execution of oil and mining operations in accordance with the respective sectors legislation;
- The transfer of goods dispatched or transported abroad by the seller or by a third party acting on behalf of the seller;
- Transmissions of supply goods placed on board vessels and aircrafts, subject to certain requirements;
- The transmission, conversion, repair, maintenance, freight and rental, including the financial leasing, of vessels and aircraft assigned to air and sea navigation companies principally engaged in international traffic;
- The transportation of persons coming or going abroad and the supply goods connected with those trips.

RATE AND TAXABLE AMOUNT

The VAT rate is of 14%. According to the general rule, the taxable amount of the transmission of goods and provisions of services is the value of the consideration obtained or to be obtained from the purchaser, the recipient or a third party. When the value of the consideration is less than or greater than the normal value, the normal value is applicable, being the Tax Authority allowed to correct it.

The taxable amount of the imported goods is the customs value plus the import duties, taxes or charges due on importation and incidental expenses such as packaging, transportation, insurance and other charges. The VAT Code also provides other several specific rules for determining the taxable amount, which should be verified on a case-by-case analysis.

DEDUCTION AND PAYMENT

The taxable persons responsible for the payment of VAT are obliged to pay the amount of tax until the last day of the month following that to which the transactions carried out are concerned.

VAT due on imports is paid to the competent customs services at the time of customs clearance. In order to calculate the amount of VAT due, taxable persons deduct to the tax levied on the taxable transactions they carried out:

- Tax invoiced to them in the acquisition of goods and services by other taxable persons;
- Tax paid for the importation of goods;
- Tax paid as a result of taxable transactions carried out by taxable persons established abroad, when they do not have a tax representative in the national territory and have not included the tax on the invoice or equivalent document.

OTHER OBLIGATIONS

- Submitting of a declaration of commencement, alteration or termination of activity;
- Issuing an invoice or equivalent document for each transmission of goods or services;
- Providing the periodic declaration and its annexes on a monthly basis regarding the transactions carried out in the previous month, indicating the tax due or the existing credit and the calculation elements calculating;
- Having adequate accounting for the tax assessment and inspection;
- Providing the regularization annexes, as well as the other annexes of the VAT return.

INHERITANCE AND DONATIONS TAX

Tax on inheritance and donations is levied at rates between 10–30% depending on the value of goods donated or inherited.

PROPERTY TRANSFER TAX (SISA)

A 2% tax rate on the acquisition amount is levied on the acquisition of properties located in Angola and it must be paid by the purchaser.

The acquisition of more than 50% of the capital of limited liability companies owning property in Angola may be subject to real estate transfer tax. The acquisitions liable to pay SISA are also, in general, liable to pay Stamp Tax at a 0.3% rate.

PROPERTY TAX (IPU)

This tax is levied on proprietors receiving property rents or, if the property is not rented, on its ownership. If the property is rented the tax is levied on the annual amount of the rent, allowing a discount for maintenance. If the property is not rented, the tax is levied on the asset value.

If the property is leased, an effective rate of 15% (25% over 60% of the taxable amount, with the remaining 40% considered as maintenance costs of the property) is payable on rents effectively received. The tax is assessed by way of withholding if the lessee has organized book-keeping. If not, the lessor is responsible for the declaration and payment of the tax.

If the property is not leased, there is an exemption on properties whose Patrimonial Tax Value does not exceed AKZ 5 million and there is a real estate tax rate of 0.5% on the amount exceeding that value.

STAMP DUTY

Stamp duty is levied on several acts, contracts, transactions, documents, securities, and other operations listed in the Stamp Duty Code.

The main rates applicable are the following:

- Acquisition of property rights – 0.3%
- Leasing operations of fixed property - 0,3% on the amount of consideration
- Share capital entries and transformations of companies' structures – 0.1%
- Guarantees of obligations – 0.1% to 0.3% depending on maturity
- Financing operations – 0,1% to 0,5% depending on maturity and nature of the operation
- Guarantees of obligations – 0.1% to 0.3% depending on the life and value of the guarantee
- Leasing operations – 0.1% to 0.4% depending on whether the lease is for housing purposes
- Customs operations: 1% on the customs value of the import and 0,5% on the customs value of exports

The Angolan state and its institutions, as well as welfare, social security and public utility institutions and micro-enterprises are exempt from this tax. Some operations, such as mortgages, treasury bonds, collateral deposit, tradable securities, real estate transfers (in State authorized companies Groups' transformation operations), Employment contracts and free Real estate transfers between parents and children are also exempt from Stamp Duty.

Clarification about territoriality was brought by a rule whereby stamp duty is levied on all items occurring on national territory but also on documents, acts or contracts issued or celebrated outside Angola but presented for legal effects inside the country.

Payment is generally made through the delivery of a tax form in the month subsequent to the taxable transaction. Accounting obligations and an annual return, due in March of the subsequent year, have been introduced.

7 – ACCOUNTING & REPORTING

ACCOUNTING FRAMEWORK

The accounting framework is set out in the Angolan General Accounting Plan (PGC) and IFRS are being implemented in the banking activity.

The conceptual structure of preparation and presentation of financial statements was inspired by the rules of the International Accounting standards Committee Board (IASB). The structures of the balance sheet, profit and loss and the plan of accounts are based on the models of the International Federation of Accountants (IFAC).

Companies (those not regulated by the National Bank of Angola) must prepare their financial statements in conformity with the Angolan Accounting Law and the General Accounting Plan (PGC) that was adopted by Presidential Decree 82/01 of 16 November 2001, excluding insurance companies and pensions funds that are regulated by Agência de Regulação e Supervisão de Seguros (ARSEG).

Banks exceeding some thresholds and criteria set by National Bank of Angola must adopt IFRS as issued by the IASB from 1 January 2017 but could do so voluntarily from 1 January 2016.

PROFESSIONAL STANDARDS

The requirement for financial audit in Angola started as a necessity for multinational firms, namely those connected with the oil industry and spread to the financial system, following the legal frameworks set by BNA and Ministry of Finance.

The presidential decree 232/10 of 11 October approved the Statute of the Professional Body of Accountants and Accounting Experts of Angola (OCPCA), thus updating the requirements and rules related to the accounting profession.

Extending the existing obligation to have the accounts audited (Decree 38/00, of October 6), the tax reform has made it mandatory for all firms in Group A of Industrial Tax to submit an audit report alongside with the annual tax return.

The Presidential Decree No. 318/14 published on November 28, 2014 allowed for the holding of the first General Assembly and the statutory changes that apply to the exercise of the profession at present. Subsequently OCPCA has been publishing regulations, including Technical Standard No. 1 - Application of International Standards for Auditing and Technical Standard No. 2 - Audit and Limited Review Reports.

8 – UHY REPRESENTATION IN ANGOLA



UHY A PAREDES E ASSOCIADOS-ANGOLA AUDITORES E CONSULTORES, SA ANGOLA



CONTACT DETAILS

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Email:	aparedes@uhyangola.com
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Position:	Coordinator
Email:	marcos.lopes@uhyangola.com

Year established: 2003
Number of partners: 2
Total staff: 19

ABOUT US

Our firm is your trusted advisor to help you consider your options and take advantage of the exciting business opportunities arising in Angola, one of the top emerging markets in Africa.

OTHER IN-COUNTRY OFFICE LOCATIONS AND CONTACTS

Although our head office is based in Luanda we provide national coverage working with our clients wherever necessary.

BRIEF DESCRIPTION OF FIRM

Having settled in Angola in 2003, UHY, A Paredes e Associados-Angola Auditores e Consultores, Limitada, has grown quickly to meet the increasing demand for services in audit, accounting and business consulting.

The quality of our staff has allowed us to build a steady client basis, which has enabled us to grow with confidence and allowing us to become one of the most important financial service firms in the country.

We aim to keep the growth trajectory by constantly improving the skills and training of our staff and the quality of the service rendered to our clients.

As some of our key staff are Portuguese, we have a strong connection to Portugal, making our firm a solid partner in the internationalisation of Portuguese firms to Angola.

SERVICE AREAS

Audit, accountancy, bookkeeping and outsourcing services
General business advice
Tax services

SPECIALIST SERVICE AREAS

Corporate and personal tax
Corporate finance



The network
for doing
business



UHY A PAREDES E ASSOCIADOS-ANGOLA AUDITORES E CONSULTORES, SA ANGOLA



PRINCIPAL OPERATING SECTORS

Telecommunications
Services (retail and distribution)
Government
Bank and insurance
Financial services
Foreign companies' subsidiaries

LANGUAGES

Portuguese, English, French.

CURRENT PRINCIPAL CLIENTS

Confidentiality precludes disclosure in this document.

OTHER COUNTRIES IN UHY CURRENTLY WORKING WITH, OR HAVE WORKED WITH IN THE PAST

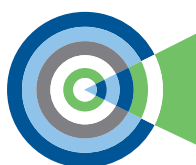
Portugal, Spain, Uruguay, Brazil.

BRIEF HISTORY OF FIRM

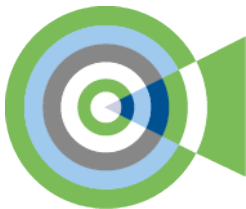
The firm was formed in 2003 and was developed in connection with UHY & Associados SROC Lda, in Portugal.

Most of our founding staff were Portuguese and had experience in a multinational context, having worked in a Big Four audit firm.

Our client base kept on growing from our foundation, as we have been able to work with the most important telecommunication and energy firms in the Angolan Public Sector, the Accounts Court of Angola and several ministries. We have stabilised a basis of private sector audit clients, which enabled us to become one of the most important audit firms in Angola.



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LET US HELP YOU ACHIEVE FURTHER BUSINESS SUCCESS

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