

29 November 2011

Regulations on Foreign Technical or Management Support

Presidential Decree No. 273/11, of 27 October 2011, enacted new Regulations on Foreign Technical or Management Support (the "Regulations"). The Regulations became effective on 27 October 2011, though the relevant issue of the Official Gazette was only recently made available.

The Regulations introduce significant changes to the legal framework applicable to contracts for the acquisition of technical or management assistance services ("TMAS Contracts") entered into by Angolan registered entities. Among others, the Regulations set forth that:

- Local entities can only enter into TMAS Contracts with non-resident entities in very specific situations and, as a rule, must obtain a special prior approval to that effect from the Angolan authorities, including the National Private Investment Agency ("ANIP"), certain Ministries and /or the National Bank of Angola ("BNA").
- TMAS Contracts are governed by Angolan law. The Regulations detail the mandatory information that must be included in TMAS Contracts and set forth specific limits in terms of, inter alia, the duration of the contracts and tax deductibility of related costs;
- The following TMAS are excluded from the scope of the Regulations: (i) contracts for the acquisition of technology or hiring of individuals / specialists; (ii) contracts entered into by State-owned companies; and (iii) contracts entered into by mining companies and companies from the oil sector.
- Contracts entered into in breach of the Regulations are null and void.
- Contracts already in force must be registered with the Ministry of Economy within 60 working days as from October 27, 2011.

Should you wish to receive an English translation and/or a summary of the Regulations, please contact:

Ana Pinelas Pinto
Ana.Pinto@mirandalawfirm.com

Miranda Correia Amendoeira & Associados
Rua Soeiro Pereira Gomes, L 1
1600-196 LISBON – PORTUGAL
Tel: +351 217 814 800 Fax: +351 217 814 802
www.mirandalawfirm.com

mirandaalliance
PORTUGAL • ANGOLA • BRAZIL • CAPE VERDE • EQUATORIAL GUINEA
GABON • GUINEA-BISSAU • MACAO • MOZAMBIQUE • SÃO TOMÉ AND PRÍNCIPE
REPUBLIC OF THE CONGO • TIMOR-LESTE • USA (HOUSTON)

© Miranda Correia Amendoeira & Associados, 2011. Reproduction is authorised, provided the source is acknowledged.

WARNING: The texts contained in this news alert are provided for general information purposes only, and are not intended to be a source of advertising, solicitation, or legal advice; thus, the reader should not rely solely on information provided herein and should always seek the advice of competent counsel.

This News Alert is distributed free of charge to our clients, colleagues and friends. If you do not wish to continue receiving it, please reply to this e-mail.