

Law No. 16/10  
Dated July 15  
(DR Series I. No. 132)

With the Constitution of the Republic of Angola taking effect, there is an urgent need to adapt the definition of the responsibilities of the National Bank of Angola, it becoming necessary to fit the definition of the responsibilities of the National Bank of Angola in the area of participation, definition of conduct and implementation of the country's monetary and foreign exchange policy to the new Constitutional-legal framework;

Under the same circumstances, there is also the need to clarify the operational autonomy of the National Bank of Angola in order to better ensure the preservation of the national currency and ensure price stability and the national financial system;

Thus,

By mandate of the people, under the combined provisions of subparagraph b) of Article 161 and of paragraph 1 of Article 166, both from the Constitution of the Republic of Angola, the National Assembly approve the following:

## LAW OF THE NATIONAL BANK OF ANGOLA

### Chapter I

#### Nature, Headquarters and purposes

##### Article 1

###### (Nature)

The National Bank of Angola is a legal entity of public law, endowed with administrative, financial and personal autonomy.

##### Article 2

###### (Headquarters) 1

The National Bank of Angola has its headquarters in Luanda, and may have branches in other parts of the country, as well as any form of representation abroad.

##### Article 3

###### (Main assignment and other functions)

1. As the central and issuing bank, the National Bank of Angola, ensures the preservation of the value of the national currency and participates in the definition of the monetary, financial and foreign exchange policies.
2. Notwithstanding the preceding paragraph, execution, monitoring and control of monetary, exchange and credit, the management of the payment system and management of the currency under the economic policy of the country are incumbent upon the National Bank of Angola.

## Chapter II

### Capital and Reserves

#### Article 4

##### (Capital)

The capital of the National Bank of Angola is 270,000,000,000.00 Kwanzas, (two hundred and seventy billion Kwanza) and can be increased by incorporation of reserves, deliberated by the Board of Directors and ratified by the Title Holder of the Executive Branch.

#### Article 5

##### (Legal Reserve)

1. The National Bank of Angola shall establish a legal reserve, formed by the transfer of income from each financial year calculated and distributed in accordance with Article 87 of this Law.

If necessary, by resolution of the Board of Directors, provisions and other reserves may be created, to prevent risks of depreciation or losses to which certain types of assets or operations are particularly subject.

3. In the event of failure of the measures mentioned in the preceding paragraph, the Executive through the Minister of Finance shall transfer marketable debt securities and interest bearers which are required to avoid risks and losses considered in the above to the ownership of the National Bank of Angola.

## Chapter III

### Monetary Issue

#### Article 6

##### (Issuing Bank)

1. The National Bank of Angola has the exclusive right to issue Bank notes and coins which are legal tender and have purchasing power.
2. The purchasing power of notes is unlimited and that of coins is established in Legal Diploma.
3. The National Bank of Angola also retains the exclusive right to issue commemorative coins.
4. The legal arrangement of issue, preservation, destruction and exchange of the currency shall be governed by its own law.

#### Article 7

##### (Printing and minting of notes)

1. The National Bank of Angola shall take the necessary steps for printing notes and minting of coins and all matters pertaining to them, as well as for the security and safeguarding of unissued bank notes and coins, and even the custody and destruction, as necessary, of plates, dies and notes withdrawn from circulation.
2. Until the establishment of the Angola Mint, the National Bank of Angola is authorized to contract, through a bidding process, foreign companies to print new bank notes of a new monetary standard.
3. For negotiating with foreign manufacturers of bank notes and coinage, a special commission for purchases integrated by the National Bank of Angola must be made by the Chairman of the Executive Branch or whoever it delegates,

#### Article 8

##### (Notes and coins in circulation)

1. Notes and coins in circulation are considered those which, in exercising their functions, are delivered to third parties by the National Bank of Angola and remain in their power without the term of exchange specified in paragraph 1 of Article 10 of the present Law having expired.
2. The liability of the National Bank of Angola is limited to the notes and coins in circulation, notwithstanding paragraph 2 of Article 10 of this Law.

## Article 9

### (Features of notes and coins)

1. The types of notes, their plates and features as well as the face value of the coins and their features shall be presented by the Chairman of the Executive Branch for the approval of the National Assembly, under a motion of the National Bank of Angola.
2. The notes should bear the date of general issuance and be signed, under seal, by the Governor.

## Article 10

### (Exchange of notes and coins)

1. The National Bank of Angola fixes and publicly announces that the deadline whereby notes of any kind or plates and coins of any denomination which are withdrawn from circulation should be exchanged.
2. Once such a term that will be fixed in accordance with the preceding paragraph has lapsed, the notes and coins cease to be legal tender and are put aside from circulation, but the obligation continues for the National Bank of Angola to receive and pay them until five years have elapsed.

## Article 11

### (Deteriorated notes and coins)

1. The notes and coins that, in the act of exchange, are presented, in particular, perforated, cut, torn or with any printed mark or that show signs of having been used for non-monetary purposes, may only be accepted by the National Bank of Angola under the terms and conditions set forth in the following paragraph.

2. The National Bank of Angola determines and makes public the conditions set forth for the exchange of notes and coins that fall under the conditions referred to in the preceding paragraph.

## Article 12

### (Seizure of notes)

1. The National Bank of Angola shall seize all notes and coins suspected of counterfeiting or forgery or alteration of the face value, which are submitted, drawing up a report whence includes the identification of notes and of the bearer, as well as grounds for suspicion .
2. The report referred to in the preceding paragraph shall be referred to the appropriate authorities for the purposes of the relevant procedure.
3. The National Bank of Angola may resort directly to any authority or agent thereof, for the purposes specified in this article.

## Article 13

### (Reproduction or imitations of bank notes)

1. Reproduction or imitation of all or part of Bank notes and coins of the National Bank of Angola as well as their respective distribution is forbidden.
2. The making of plates, dies or other technical means to carry out the measures referred to in the preceding paragraph is also prohibited.
3. In duly justified circumstances, especially for educational purposes, the National Bank of Angola may authorize the reproduction or counterfeiting of notes.
4. Breaches of the provisions of paragraphs 1 and 2 of this Article shall be punished under the Penal Code.

## Article 14

### (Refurbishment of notes)

Lawsuit over refurbishment of notes is not allowed.

## Article 15

### (Destruction of notes)

Only the National Bank of Angola shall be allowed to destroy notes.

## Chapter IV -

### Functions of the Central Bank

#### Section I

##### General Provisions

## Article 16

### (General Functions)

1. Apart from the direction, execution, monitoring and control of the monetary, financial, foreign exchange and credit policies under the economic policy of the Executive Branch, it is incumbent upon the National Bank of Angola to:
  - a) act as sole Banker of the State;
  - b) advise the Executive in the monetary, financial and exchange domain;
  - c) participate with the Executive in the definition, directing, performance, monitoring and controlling the exchange rate policy and its market;
  - d) act as an intermediary in international monetary relations of the State;
  - e) keep watch over the stability of the national financial system, ensuring, for this purpose, the function of lender of last resort;
  - f) manage the foreign assets of the country that are entrusted to it, notwithstanding provisions in special law.
  - g) participate in the preparation of the annual Executive financial programming of in order to harmonize the management of foreign exchange reserves and credit to be granted by the National Bank of Angola with the needs of development and stabilization of the economy.
2. It is also incumbent upon the National Bank of Angola to:

- a) guarantee and ensure a system of information, compiling and treatment of monetary, financial and foreign exchange statistics and other documents in the fields of their activities in order to serve as an efficient tool for coordination, management and control;
- b) draw up and maintain a complete register of the external debt of the country, as well as carry out its management;
- c) draw up the external balance of payments of the country.

## ARTICLE 17

### (Duty of information)

1. The National Bank of Angola may require any entity, public or private, that, the information necessary to comply with the provisions of the preceding paragraphs, or for reasons relating to their powers regarding monetary and foreign exchange policy and operation of payment systems be provided directly, regulating them, inspecting them and promoting their effectiveness.
2. Refusal to provide information referred to in the preceding paragraph, as well as their falsity, is punished, respectively, with penalties for crimes of disobedience and misrepresentation under the Penal Law.

## Article 18

### (Issuance of bonds in its name and on its behalf)

The National Bank of Angola may issue bonds in its name and on its behalf, sell them or trade them with the public.

## Article 19

### (Acts and forbidden operations)

The National Bank of Angola is forbidden to:

- a) rediscount, within the country, securities from the the trading portfolio of financial institutions, for a term of less than three months, representing discount operations, bills, promissory note, invoice statements and other securities of a similar nature;
- b) promote the creation of banking and non-banking financial institutions subject to its jurisdiction or any other companies, as well as participate in the capital of these entities,

except as provided in this charter, consented by special law or by reason of repayment of credits, but never as a partner with unlimited liability;

c) own real estate, which are not necessary for the performance of its duties or the furtherance of purposes of a social nature, except when it has obtained them by sale of donated goods for payment in kind, by auction or by other legal means in carrying out the obligations or intended to ensure such compliance and shall proceed in such cases, to the sale of these properties, as soon as possible;

d) carry out insurance risk contracts as an insurer;

e) acquire or dispose of goods, except for repayment of credit or performance of its duties.

## Section II

### Relations with Financial Institutions

#### Article 20

##### (General Duties)

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In its dealings with financial institutions domiciled in the country It is incumbent on the National Bank of Angola to:

a) supervise them;

b) ensure their solvency and liquidity;

c) open accounts and accept deposits under the terms and conditions that the Board of Directors may establish.

#### Article 21

##### (Supervision)

1. It is incumbent on the National Bank of Angola, in particular, to ensure oversight of the financial institutions:

a) assessing applications for establishment of such institutions, as well as their merger or change of purpose;



- b) assess the suitability and fitness of Directors and of these institutions;
- c) define the scope of supervision on a consolidated basis, issuing instructions to which the institutions covered should comply;
- d) determine and monitor the fulfillment of all the discreet ratios that these institutions must observe in order to ensure their liquidity and solvency;
- e) Including those set forth in the preceding paragraph; temporarily waive institutions from the fulfillment of certain obligations, where there is a situation that may affect its normal operation or that of the regular monetary and financial systems;
- f) establish standards for the operation of institutions, in particular regarding its accounting organization, structures of income and internal control, as well as the information to be provided to the BNA and the public, and their frequency;
- g) maintain the special registrations organized that are subject to special institutions under its supervision.

2. It is also incumbent on the National Bank of Angola to:

- a) conduct inspections of institutions subject to its supervision and to their respective establishments, and proceed with investigations in any entity or any location where there is suspicion of malpractice of financial or monetary exchange activities;
- b) check all files, books and records and obtain proof of transactions, accounting records, contracts, agreements and other documents it deems necessary to exercise its oversight function;
- c) establish, under the law, the appropriate procedures for verification of the breaches committed.

## Article 22

(Discount of bills of exchange, promissory notes, purchase and sale of securities)

The National Bank of Angola, under the terms and conditions established by the Board of Directors may:

- a) discount and rediscount bills and promissory notes issued or withdrawn for commercial purposes, with two or more signatures, one being that of a Bank and maturing within 6 (six) months from the date of their purchase by the National Bank of Angola;

b) buy and sell government bonds or other securities issued or guaranteed by the State, which are part of a public issue.

## Article 23

### (Concession of Loans)

1. The National Bank of Angola may grant loans to financial institutions for a term not exceeding three months, in the manner that the Board of Directors considers advisable, guaranteed by:

a) assets that the National Bank of Angola are authorized to buy, sell or trade pursuant to Article 47 of this Law;

b) the securities referred to in the previous Article;

c) other securities issued or guaranteed by the State that are part of a public issue provided that they have coverage by the National Treasury;

d) invoice statements, "warrants" and other debt securities of a similar nature.

2. The loans referred to in the preceding paragraph may, exceptionally, be granted based on other assets or even with a guarantee waiver, provided that in the opinion of the Board of Directors, liquidity requirements of the borrowing financial banking institution and the public interest are concerned.

## Article 24

### (Definition of discount rates, rediscount and lending)

The National Bank of Angola shall fix and publish its discount, rediscount and lending rates, and may establish differential rates, maximum limits for the various categories of transactions and maturities

## Article 25

### (Constitution of reserve requirements)

1. The Board of Directors may require that the financial institutions constitute obligatory reserves and other responsibilities as may be fixed by them

2. The required reserves are formed by deposits at the National Bank of Angola, at the percentage determined by the latter.

3. The Board of Directors may fix different liquidity ratios of reserves for different categories of deposits and other liabilities and determine the rules for their calculations, provided they are uniform to all financial institutions of the same nature.

4. Failure to comply with any provision of this article is subject to collection by the National Bank of Angola at a rate not less than 1% per month above the highest interest rate practiced in lending by financial institutions, on the outstanding amount in its net assets or reserve requirements, until the failure is corrected.

## Article 26

(Requirements and mechanisms for operations undertaken)

1. The National Bank of Angola may, whenever it becomes necessary, establish the requirements and procedures applicable to certain operations of financial institutions, by extending them to all or just some of them, such as calculation rules and interest rates payable in relation to any category of deposit and other liabilities;

a) limits, amounts, maturities and interest rates, collateral required and permitted purposes levied on any category of advance, whether through loans or from overdrafts, investments, discount or rediscount of bills of exchange, promissory notes or any other security credit of a similar nature;

b) maximum and minimum commissions, service charges and other fees that may be levied on any category of transaction of the credit institutions with the public or with their counterparts.

2. The National Bank of Angola may determine further, the following proportions on all or certain categories of financial institutions:

a) generally, on the composition of assets and liabilities and in the relationship between them, of equity and deposits and other liabilities on account of acceptances and guarantees given;

b) especially, to the composition and to the relationship between assets and liabilities, such as the actual equity funds and operations allowed and the risk of these operations.

## Article 27

(Sanctions)

The penalties for non-compliance of the instructions of the National Bank of Angola is established in the

## Financial Institutions Act

### Article 28

#### (Clearing and Payment)

The National Bank of Angola is responsible for the organization and supervision of clearing and payment systems.

### Section III

#### Relations with the State

### Article 29

#### (Credit to the State)

1. The National Bank of Angola can open, to the State, a current account credit up to a maximum equivalent to 10% of the amount of current revenue collected in the preceding year.
2. The amount referred to above and the interest thereon, shall be settled by 31st December of the respective year, although for this purpose there may be recourse to negotiable and interest bearing government bonds.

### Article 30

#### (International Bodies)

The National Bank of Angola may grant to the State, according to the terms and conditions to be agreed, the necessary means to carry out the subscription and other payments resulting from membership or participation of the country in international bodies whose activities comply with the monetary, financial and foreign exchange domain.

### Article 31

#### (Securities issued or guaranteed by the State)

The National Bank of Angola can buy, sell, manage and put into circulation, on terms and conditions agreed upon with the State, securities issued or guaranteed by this and market them directly with the public.

## Article 32

### (Forbidden credit transactions)

Except as provided in paragraph 1 of Article 29 and Article 30 of this Law, the National Bank of Angola, directly or indirectly, may not grant credit to the state and its services and personalized funds as well as legal entities or state enterprises.

## Article 33

### (Credit limits)

1. The total amount of loans granted by the National Bank of Angola under the provisions of Article 30 and of the securities portfolio of the National Bank of Angola acquired pursuant to Article 31 of this Act, shall not exceed a certain percentage, determined by the National Assembly, upon the approval of the General State Budget, on the annual average of current receipts of the State over the previous three financial years.
2. Whenever the percentage referred to in the preceding paragraph runs the risk of being exceeded, the National Bank of Angola shall present a report to the President of the Republic on the causes of such excess and propose recommendations to correct it.

## Article 34

### (Treasury)

Under the terms and conditions to be agreed upon, the National Bank of Angola undertakes the implementation of the Treasury service at all locations where it carries out its functions:

- a) receiving State revenues and paying its expenses up to the limit of the funds in its possession;
- b) carrying out the transfers of funds as may be ordered by the appropriate authorities;
- c) performing all its banking transactions.

## Article 35

### (Other banking Institutions)

Notwithstanding the preceding article of this law, the State can also keep accounts and use the services of other Banking institutions by agreement with the National Bank of Angola.

## Article 36

### (Duty to issue Opinions and Reports)

The National Bank of Angola must issue opinions and draw up reports for the executive on all matters relating to their duties and which require the intervention of the executive or legislative power.

## Article 37

### (Duty to collaborate)

The National Bank of Angola should collaborate with:

- a) the Ministry of Finance in the preparation of the General State Budget;
  - b) bodies of central and local administration of the State who are beneficiaries of internal or external loans.
3. If in its opinion, the operations of internal or external credit are inadequate or maladjusted to the prevailing economic conditions, the National Bank of Angola shall inform the President of the Republic, recommending measures earmarked to adjust them and readjust them.

## Article 38

### (Custodian of Funds)

The National Bank of Angola is the depository of funds from any international financial organization that is a member country.

## Section IV

### International Monetary Relations

## Article 39

### (Resources abroad / external assets)

1. Resources abroad / external assets are considered to be:
- a) gold bullion or coins;

b) cut diamond;

c) Special Drawing Rights from the International Monetary Fund;

d) credits payable on demand or not later than 180 (one hundred and eighty) days and represented by balances of accounts held in Banks domiciled abroad and in foreign or international institutions with monetary and exchange assignments;

e) checks issued by recognized credit authorities on Banks domiciled abroad;

f) bills, payable on demand or not later than 180 (one hundred and eighty) days, respectively accepted and subscribed by Banks domiciled abroad;

g) claims resulting from intervention by the B.N.A. in international systems of compensation and payments;

h) debt securities issued or guaranteed by foreign States falling due within the period of one year;

i) securities representing shares made pursuant to Article 49 in the capital of foreign or international institutions, with monetary and exchange assignments.

2 The amounts indicated in paragraphs c), d), e), f) above shall be payable in a currency convertibility guaranteed, special drawing rights or other unit of international account.

3. Liabilities abroad consist of:

a) deposits payable on demand or time deposits, represented by balances of accounts held by Banks or financial institutions domiciled abroad and by foreign or international institutions with monetary and exchange assignments;

b) loans obtained in Banks domiciled abroad and foreign or international financial institutions;

c) debts resulting from the intervention of the National Bank of Angola in international systems of compensation and payments.

#### Article 40

(Guidance and supervision of foreign exchange)

1. The National Bank of Angola is the foreign exchange authority of the Republic of Angola

2. As a foreign exchange authority, in addition to directing and monitoring the foreign exchange market, it is responsible, further to:

- a) define the regulatory principles governing the operations on gold and currencies;
- b) authorize, supervise and monitor the external payments under the law;
- c) establish the limit of gold and foreign currency holdings that institutions authorized to conduct foreign exchange business, may be in a position to own and of third party deposits;
- d) keep the external assets referred to in the previous article of this Law, at appropriate level to international transactions;
- e) publish exchange rates determined by the respective market.

#### Article 41

(Licensing and Supervision of non-financial institutions)

It is incumbent upon the National Bank of Angola to license, revoke the license and supervise the individuals and legal bodies who trade in:

- a) gold, subject to compliance with provisions applicable to a non foreign exchange nature, and
- b) foreign currency.

#### Article 42

(Payment and clearing system)

The National Bank of Angola may enter into, on their behalf or on behalf of the State and by the order of this, with similar institutions, public or private, based abroad, compensation arrangements and payments or any contracts that serve the same purpose.

#### Article 43

(Disturbances in the market)

Whenever external assets, committed to them, have lowered or, according to the National Bank of Angola, appear to be on a way to lower the levels that endanger their sufficiency, the National Bank of Angola shall submit to the President of the Republic a report on the position of these and the causes that have led or may lead to such a decline along with the recommendations concerning the measures it deems necessary to establish or otherwise to



remedy the situation.

#### Article 44

##### (Rediscounting of securities)

In view of the management of its foreign assets, the National Bank of Angola may rediscount its securities portfolio, pledging assets as security and performing other appropriate operations.

#### Article 45

##### (Other operations)

1. Notwithstanding the provisions the Law in particular and in the implementation of exchange rate policy, the National Bank of Angola can perform the operations justified, and in particular:

- a) buy, sell or trade coins or gold bullion;
- b) buy, sell or trade currencies using for this purpose any of the instruments commonly used in these transactions;
- c) buy, sell or trade treasury bonds and other securities issued or guaranteed by foreign governments or international financial organizations;
- d) open and maintain accounts with international financial institutions, central Banks, monetary authorities and financial organizations outside the country;
- e) open and maintain accounts and act as agent or correspondent of the international financial institutions, central Banks, monetary authorities and financial organizations outside the country and of foreign governments and their agencies.

2. The National Bank of Angola fixes rates for buying, selling or trading of gold and foreign exchange by the actual Bank of Angola

#### Article 46

##### (Relations with institutions)

The National Bank of Angola, in relation to the activities listed in the previous article, trades exclusively with the executive, authorized financial institutions, foreign governments and their agencies, international financial institutions, central Banks, monetary authorities and

financial organizations outside the country

#### Article 47

(Participation in financial institutions)

The National Bank of Angola may hold shares in foreign or international institutions with monetary and exchange attributions and become part of their bodies.

### Chapter V

#### Government, Administration and Supervision

##### Section I 19

##### General Provisions

#### Article 48

(Agencies)

The bodies of the National Bank of Angola are:

- a) Governor
- b) the Board of Directors;
- c) the Board of Directors of Auditors;
- d) Advisory Council.

##### Section II

##### Governor

#### Article 49

(Governor)

The Governor is a single body that represents and answers to the National Bank of Angola before the President of the Republic, Chairman of the Executive Branch and before the Assembly under the Constitution and this Act.

## Article 50

### (Governor's Appointment)

The Governor is appointed by the President of the Republic and shall perform his duties for a period of five years, renewable for equal periods.

## Article 51

### (Jurisdiction)

1. It is incumbent upon the Governor to:

- a) represent the National Bank of Angola, in or out of court;
  - b) act on behalf of the National Bank of Angola, with national, foreign or international institutions;
  - c) convene and chair meetings of the Board of Directors as well as any committee meetings emanating from the same;
  - d) act as maximum representative of the National Bank of Angola, and be accountable to the Board of Directors, to undertake policy implementation and daily management of the National Bank of Angola;
  - e) initial the general books being able to do it by a stamp;
  - f) practice everything else, legally, that is incumbent on him / her.
3. The Governor, in the minutes of the Board of Directors may, pursuant to Article 63 paragraph 2, delegate to the Deputy Governors or Administrators part of his/her jurisdiction.

## Article 52

### (Delegation of powers)

- 1. The Deputy Governors shall assist the Governor and shall ensure that part of the functions, for him, are delegated to them.
- 2. In the event of absence, incapacity or vacancy in the office of Governor, the older Deputy Governor shall exercise its powers and functions or, other things being equal,

the eldest.

#### Article 53

##### (Obstruction or vacancy)

1. In the event he / she is verified as lacking, incapacitated or vacant of the office, both of the Governor or the Deputy Governors, the older Administrator shall exercise the powers and functions of the Governor, other things being equal, the eldest.
2. Before third parties, registrars, notaries or other public office holders, the signature of the Deputy Governor or Administrator, alleging the requirements established in the previous article or paragraph 1 of this Article, constitute legal presumption of supposed absence, incapacity or vacancy.
3. If serious interests of the Country or of the BNA are at risk and it is not possible to convene the Board of Directors, for an imperative reason of emergency, for lack of a quorum or for any other sufficient cause, the Governor is empowered himself to practice all acts necessary to achieve the purposes assigned to the National Bank of Angola and which fall within the jurisdiction of that Board of Directors.

#### Article 54

##### (Casting Vote)

1. The Governor has the casting vote in the meetings over which he presides and may suspend the enforceability of the deliberations of the Board of Directors or Executive Committees which, in his opinion, are contrary to the law, to the interests of the National Bank of Angola or to the interests of the country
2. In the event of suspension, the matter will return for the consideration of the Board of Directors, within a maximum of thirty days, respecting its decision irrevocably.

#### Article 55

##### (Exclusive exercise)

The Governor and the Deputy Governors devote full time to the service of the National Bank of Angola and, during their mandates, can not engage in any other activity, whether gainful or not unless:

- a) acting as members of any Board of Directors or commission appointed by the State;

b) are Governors, Governor substitutes, Administrators or members of any body of financial inter-governmental organization created by agreement or convention to which the State has adhered or given support or approval;

c) are members of the Council of any institution organized for the purpose of securing deposits in banks.

## Article 56

### (Remuneration)

The Chairman of the Executive Branch establishes an actual compensation statute for the Governor, the Deputy Governors and the members of the Board of Directors of the National Bank of Angola.

## Section III

### Board of Directors

## Article 57

### (Appointment of Board of Directors)

The members of the Board of Directors are appointed by the Chairman of the Executive Branch under the Governor's proposal.

## Article 58

### (Composition of the Board of Directors)

1. The Board of Directors is made up of the Governor, who presides, two Deputy Governors and four to six Directors.
2. The Deputy Governors are appointed by the President of the Republic on the recommendation of the Governor and shall serve for a period of five years, renewable for equal periods.
3. The Directors, and shall serve for a period of five years, renewable once only for an equal period.
4. The end of five years from the date of approval of the accounts for the last year, is considered started during this period.

## Article 59

### (Jurisdiction)

The Board of Directors is the body responsible for the policy and administration of the National Bank of Angola, which organically decides the operation of services and approves the necessary internal regulations.

## Article 60

### (Allocation of responsibilities/portfolios)

1. The Board of Directors, at the proposal of the Governor, assigns, its members, portfolios, corresponding to one or more services from the National Bank of Angola.
2. The allocation of responsibility involves the delegation of powers corresponding to the jurisdiction of that portfolio.
3. The allocation of responsibilities does not exempt the obligation that all members of the Governing Board of Directors have, of monitoring and learning the general affairs of the National Bank of Angola and of proposing measures regarding any of them.

## Article 61

### (Operation)

1. The Board of Directors shall meet normally, once a month and, extraordinarily, whenever called by the Governor or at the request of the majority of its members.
2. It is essential for the Board of Directors to validly deliberate the presence of the absolute majority of the members in office.
3. For purposes of the provisions in the preceding paragraph, in office is not considered for members of the Council prevented from so doing owing to service off-site, or because of illness.
4. The resolutions of the Board of Directors are taken by a majority of votes cast by members present, with no abstentions allowed.

## Article 62

(Executive Committees)

1. The Board of Directors may create permanent executive committees or possible ones as deemed necessary for the progress of decentralization and good operation of services.
2. The Board of Directors may delegate to the executive committees part of the powers conferred upon them.

Article 63

(Minutes)

1. All subjects treated at the respective meetings are cited in the minutes of the Board of Directors and executive committees, briefly but clearly. The minutes shall be signed by all members of the Board of Directors or executive committees who attended the meeting and signed by the secretary who took the minutes.
2. The participants at the meeting can dictate to the minutes a summary of their statements, being still permitted to vote against the resolutions that they disagree with.

Article 64

(Legal Arrangement)

1. Administrators are subject to the rules of the legal system of the employment contract of employees of the National Bank of Angola, however, the rules of the scheme relating to dismissal and those that are contrary to the provisions of this Act do not apply to them.
2. The norms of the Bylaws of the public manager and complementary legislation that are shown to be compatible with the specific features of the National Bank of Angola are also alternative standards applicable to Directors.

Article 65

(Extensive application)

The application of the content of Articles 61 and 62 of the present Law extends to the Directors

Section IV

Board of Directors of Auditors

## Article 66.

### (Composition of the Audit Committee)

1. The Audit Committee consists of up to five members, three of whom are appointed by the Minister of Finance, and the remaining members are appointed by employees of the National Bank of Angola.
2. Of the members appointed by the Minister of Finance, one shall be the chairman with a casting vote, another shall be a chartered accountant and the third a person of recognized competence in economic - financial or legal matters.

## Article 67

### (Term of office)

1. The members of the Audit Committee shall perform their duties for a period of three years, renewable only once for an equal period.
2. The functions of members of the Board of Directors of Audit shall be cumulative with other professional duties that are not shown to be incompatible.

## Article 68

### (Jurisdiction)

It is incumbent on the Board of Directors of Audit to:

- a) monitor the functioning of the National Bank of Angola and compliance with laws and regulations that apply to it;
- b) issue an opinion on the budget, and ensure the financial statements and respective attachments;
- c) Examine the books, strong rooms and vaults of the National Bank of Angola whenever it deems it appropriate, subject to inherent safety rules;
- d) Refer any matter that it deems necessary to the Governor or to the Board of Directors and decide on any matter referred to it by those bodies.

## Article 69



(Evaluation)

The Audit Committee may be assisted by technical support, specially designated or contracted for that purpose or by companies specializing in audit work.

#### Article 70

(Attendance at meetings of the Board of Directors)

1. The members of the Audit Committee may attend meetings of the Board of Directors, without any voting rights.
2. The participation of one of them, is made by level, at regular meetings of the Board of Directors.

#### Article 71

(Issuance of Report)

The Audit Committee, whenever deemed necessary, may submit a report on matters within its purview to the Minister of Finance.

#### Article 72

(Operation)

1. The Audit Committee shall meet normally once a month and extraordinarily whenever convened by its chairman.
2. An absolute majority of its members is indispensable to deliberate validly.
3. The resolutions of the Board of Directors of Auditors shall be taken by a majority vote of the members present, with no abstentions permitted.
4. The minutes of the Board of Directors of Audit apply to the regime of Article 67 of this Law
5. Members of the Audit Committee shall be entitled to a monthly remuneration fixed by the Finance Minister on the proposal of the National Bank of Angola.

#### Article 73

(External audit)

1. Notwithstanding the powers conferred to the Board of Directors of Audit under this law, the accounts of the National Bank of Angola are also subject to annual external audit to be conducted by an auditing firm established in Angola selected in a public bidding.
2. The external audit firm referred to above, can not undertake such functions for a period exceeding four years, after which it can only become selectable again after the same period has elapsed.

## Section V

### Advisory Board of Directors

#### Article 74

(Composition of the Advisory Board of Directors)

1. The Advisory Council is a body of broad consultation of the Board of Directors and is made up by the Governor of the National Bank of Angola, who presides plus the following members:

- a) Deputy Governors and Administrators;
  - b) A representative of the Ministry of Economic Coordination Executive;
  - c) B.N.A. Directors;
  - d) A representative of the Association of banking and non-banking financial institutions supervised by the National Bank of Angola;
  - e) Delegates of the National Bank of Angola in the provinces;
  - f) Chairman of the Audit Committee.
3. Where considered appropriate, the President's Advisory Council may invite institutions or certain sectors of state services, competent in matters considered at the same Council, to be represented, without voting rights,

#### Article 75

(Jurisdiction)

It is incumbent on the Advisory Board of Directors to pronounce in a non-binding manner on:

- a) The annual report of the activity of the National Bank of Angola, before submission;
- b) the actions of the National Bank of Angola arising from functions that is incumbent on it;
- c) matters expressly submitted to it by the Governor.

#### Article 76

##### (Meetings)

1. The Advisory Board of Directors meets normally once every six months and, extraordinarily, whenever called on by the Governor.
2. The exercise of the functions of the Advisory Board of Directors members is not paid.

#### Section VI

##### General Provisions

#### Article 77.

##### (Causes for Suspension of Mandate)

1. The mandate of the Governor, Deputy Governors and the Directors referred to in the preceding article, may be terminated before their normal term for occurrence of:
  - a) death or permanent physical or mental incapacity;
  - b) resignation in writing, with at least thirty days notice;
  - c) ordinary retirement in its source list;
  - d) compulsory retirement as a result of criminal proceedings;
  - e) investiture in an office or exercise activity incompatible with the exercise of the mandate under the law;
  - f) exoneration.

2. The Governor, the Vice - Governors and the Directors may be removed by the President of the Republic, respectively, for the occurrence of:

a) definite conviction in criminal proceedings concerning the crime committed with flagrant and serious abuse of position or unworthiness to hold office or loss of confidence necessary to perform the function;

b) serious failure in performance of its duties.

Article 78.

(Incompatibilities)

Notwithstanding other incompatibilities or impediments provided by law, the Board of Directors may not:

a) be part of the governing bodies of entities subject to supervision by the National Bank of Angola or under the same perform any functions;

b) be members of governing bodies of any for profit company, unless representing the interests of the National Bank of Angola with the prior authorization of the Board of Directors;

c) perform any other public or private function, except the functions set forth in Article 61;

d) be part of the management or consultancy of financial institutions over a period of six months after the termination of their duties in the National Bank of Angola, but should be entitled to compensation under the terms and conditions set by the Council of Ministers, 30

e) use their capacity and position to achieve personal or family benefits.

Article 79.

(Resources and activities)

1. The final and executive acts carried out by the Governor, Deputy - Governors, Board of Directors, Executive Committee, Directors or employees in the use of delegated powers, in the exercise of public authority functions, fit the action or resource means provided under the general terms of law.

2. Besides the cases set out in the preceding paragraph, judgment in disputes where the National Bank of Angola is party is incumbent on the judicial courts, with the legal representation provided by attorneys.

## Chapter VI

### Staff

#### Article 80

##### (Legal work arrangement)

1. The employees of the National Bank of Angola are subject to the provisions of this Statutory Law, the legal arrangement of the employment contract and the internal rules of the B.N.A.
2. Legal rules governing public civil servants are not applicable to employees of the National Bank of Angola.
3. It is prohibited for workers of the National Bank of Angola to be part of the governing bodies of an entity subject to supervision by the National Bank of Angola or exercise any functions of these.

#### Article 81

##### (Social Fund)

1. Under the actions of a social nature of the National Bank of Angola, there is a social fund with the appropriations that the Board of Directors decides to give it in order to ensure the fulfillment of its purposes.
2. The Social Fund is governed by regulations approved by the Board of Directors and managed by a committee appointed by the Board of Directors.

#### Article 82

##### (Constitution of other funds and lending)

1. The National Bank of Angola may constitute pension funds or any other fund, for the benefit of their employees and may make contributions to any of these funds subject to the terms and conditions determined by the Board of Directors.
2. The National Bank of Angola may grant loans to their employees for the purposes and amounts as the Board of Directors approves.

3. The National Bank of Angola may acquire or construct properties intended for housing of their own workers, under the terms and conditions established by the Board of Directors.

## Article 83

### (Personnel Policy)

1. The Board of Directors, taking into account the specific nature of the functions of the National Bank of Angola, shall define the personnel policy, after a hearing of the institutional bodies of workers' representation.

2. The personnel policy defined in the preceding paragraph, is disclosed in writing, with it being up to the Board of Directors to organize, in accordance with applicable law, the appropriate instruments required for the proper implementation of this policy.

## Chapter VII

### Accounts and Balance Sheets

## Article 84

### (Beginning of financial year)

The financial year of the National Bank of Angola shall start on January 1 and end on December 31.

## Article 85

### (Budget)

1. Annually and until September 15, the Governor shall submit the draft budget for the following financial year to the Board of Directors.
2. The Board of Directors must approve the budget by 10th October.
3. After its approval by the Board of Directors, the budget must be submitted to the Finance Minister for purposes of information and registration.

## Article 86

### (Report and Accounts)

1. Up until 31st March and, with reference to the previous year, the National Bank of Angola must send the report, balance sheet and accounts, to the Holder of the Executive Power for consideration and approval, after approval by the Board of Directors, consisting of the following documents, notwithstanding others deemed appropriate:

- a) Financial statements and annexes, certified by the Board of Auditors;
- b) Analysis of its operations and business matching this year;
- c) Analysis on the macro economic situation of the country.

2. Following the adoption of the report, balance sheet and accounts referred to in the preceding paragraph, the Governor shall inform the National Assembly about the situation and guidelines for monetary and exchange policy.

#### Article 87

(Publication of the report, balance sheet and accounts)

Upon approval of the report, balance sheet and accounts within 30 days, the National Bank of Angola must publish it in the Official Gazette.

#### Article 88

(Result of the financial year)

Profit for the year is calculated after deduction of the total revenue and other income for the financial year, the amounts funding the cost, as follows:

- a) annual operating and administrative costs;
- b) annual appropriations for the establishment or strengthening of provisions intended to cover credit risks and bad debts, depreciation risks of other assets, or the occurrence of other eventualities that are deemed necessary to provide, under the terms that are defined by the Board of Directors;
- c) any special allocations to the pension fund.

#### Article 89

(Reserves)

1. The result for the financial year calculated in accordance with the preceding article, if positive, shall be distributed as follows:

a) up to 20 percent to the legal reserve;

b) up to 20 percent to the other reserves that the Board of Directors decides;

c) at least 60 percent to the State.

2. If the net income from the financial year determined in accordance with the preceding article is negative, the Ministry of Finance shall issue government bonds in favor of the National Bank of Angola for the amount that becomes necessary for the situation to be remedied.

## Chapter VIII

### General Provisions

#### Article 90

(Duty to provide information)

The National Bank of Angola may request any information required to achieve its objectives and compliance with this Act from any public or private body.

#### Article 91

(Acts and contracts)

1. The acts and contracts made by the National Bank of Angola, as well as all acts implying its repeal, amendment or modification, can be titrated by private document.
2. In the case of acts subject to registration, the private document should contain the authentic recognition of signatures.
3. The documents through which the National Bank of Angola formalizes any legal business or contracts, shall always serve as enforceable against the one shown to be a debtor to the National Bank of Angola, regardless of other formalities required by current law.
4. With respect to legal matters, the contract in which they participated, the claims of the National Bank of Angola shall enjoy preferential credit, regardless of the guarantees that have been set up, and shall be graded right after the credits of the State.



## Article 92

### (Exemptions)

1. The National Bank of Angola is exempt from the payment of any contributions, taxes, rates, fees and other tax charges.
2. Notwithstanding the provisions in the preceding paragraph and on the import of goods, these must be intended for the exclusive use of the activity of the National Bank of Angola.
3. The National Bank of Angola is exempt from posting bond, whether during legal proceedings whether for any other purpose prescribed under general rules.
4. Article 93

### (Publication of Notices)

1. Announcements of the National Bank of Angola are signed by the Governor and published in the 1<sup>st</sup> Series of the Official Gazette.
2. Announcements of the National Bank of Angola have the force of an Executive Decree.
3. The National Bank of Angola should edit an official Bulletin, which shall be published:
  - a) Instructions, directives and circulars of the National Bank of Angola;
  - b) Reports and other information acts of the National Bank of Angola;
  - c) Other acts which by law must be published.

## Article 94.

### (Applicable Law)

1. The National Bank of Angola is governed by the provisions of this Statute and by the regulations that may be adopted for its implementation, as well as by the rules of law governing the activity of Financial Institutions, as applicable, and by the rules and principles of private law.
2. The rules and principles relating to administrative acts of the State shall apply in the exercise of public authority powers.

3. The National Bank of Angola is not subject to the legal arrangement of insolvency, neither can it be declared insolvent.

## ARTICLE 95

(Binding the National Bank of Angola)

The National Bank of Angola is bound by the signature of the Governor or whoever is legitimate under paragraph 2 of Article 57, paragraph 2 of Article 58, paragraph 1 of Article 59 or paragraph 2 of Article 63 hereof.

## Article 96

(Confidentiality and bank secrecy)

1. Everything regarding the activity of the National Bank of Angola, that is, deposits, loans, guarantees, foreign relations and in general to all banking operations, as well as information about the organization and functioning of the National Bank of Angola, is strictly confidential and covered by banking secrecy and can only provide information or issue reproductions under the following cases:

a) at the request of the party in the operations;

b) for instructions of processes by order of the Judge or Magistrate of the Public Prosecutors;

c) by determination of the Governor of the National Bank of Angola via an official letter / order.

2. Information about monetary policy measures, currency and security of the National Bank of Angola, which can only be provided exclusively by the Governor of the National Bank of Angola or by whom this expressly delegates is still a strictly confidential matter and covered by banking secrecy.

3. The breach of bank secrecy is cause for dismissal and grounds for resignation, regardless of other procedures prescribed by law.

4. The provisions in this Law shall not affect what becomes established in legislation on money laundering.

5. The National Bank of Angola can create a Financial Intelligence Unit, with powers for receiving, analyzing and disseminating information suspected of money laundering or

terrorist financing.

#### Article 97

(Occasional Work and banking secrecy)

Any person employed, even on an occasional basis, the activities of the National Bank of Angola is subject to banking secrecy.

#### Article 98

(Court of Accounts)

1. The National Bank of Angola is not subject, along with the funds that operate it, or in which the administration participates, to the prior supervision of the court of accounts neither to the successive control in respect of matters relating to the performance of the tasks affected the terms of this Act.
2. The National Bank of Angola is also not subject to the financial regime of the services and autonomous funds of the Public Administration.

#### Article 99

(Security and protection system)

1. The National Bank of Angola has a system of private security and protection
2. Notwithstanding the provisions in the preceding paragraph, the State, upon request, ensures the security and protection of establishments and the CIT National Bank of Angola.

#### Article 100

(Document Filing)

1. The main written elements of the National Bank of Angola, correspondence, documentary proof of other operations shall be kept on file for the period of ten years.
2. The elements referred to in the preceding paragraph may be fully or partially microfilmed or recorded by equivalent process unless its retention is required by presenting historical interest or otherwise ponderous.
3. Copies obtained from microfilm or reproduction technique have the same probative value as the original documents, provided that they are signed and authenticated by the

person responsible for certifying the correctness of the transaction of microfilm or another.

## Chapter IX

### Final and Transitional Provisions

#### Article 101

##### (Commercial Registration)

The National Bank of Angola is subject to commercial registration under the general terms, with adjustments that are shown to be necessary.

#### Article 102

##### (Legal status of procurement of goods and services)

The legal regime established by Decree No. 7/96 of 16 February is applicable to the procedures for acquisition and disposal of assets and services of the National Bank of Angola

#### Article 103

##### (Doubts and omissions)

Doubts and omissions arising from the interpretation and application of this law shall be resolved by the National Assembly.

#### Article 104

##### (Repeal of Legislation)

Law No. 6/97 dated July 11 and all laws contrary to the provisions of this law are repealed.

#### Article 105

##### (Entry into Force)

This law shall enter into force on the date of its publication.

Enacted on June 22, 2010