
Angola

Rules for listed filings

IFRS required or permitted for listed companies?

Not applicable. There is no local exchange. However, there is a plan to begin trading on a new stock exchange in 2016.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS and IFRS for SMEs are prohibited.

Statements must be prepared using Angolan Accounting law. Angolan GAAP is (in a very broad sense) based on IAS excluding fair value accounting with explicit regulations against use of IAS 21. Disclosure requirements very limited (essentially account analyses based on standard chart of accounts). Reporting requirements of certain industries (i.e. financial services) have their own regulations that vary from Angolan GAAP.

Version of IFRS

Not applicable

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging

On June 26, 2015, the National Bank of Angola (BNA) announced a new regulation that requires some Angolan banks to begin using IFRS from January 1, 2016 and the remaining Angolan banks to begin using IFRS from January 1, 2017.

Under the BNA regulation, banking institutions that meet at least one of the following criteria on December 31, 2015 must adopt IFRS as issued by the IASB from January 1, 2016:

- the institution has total assets above AKZ300,000 million (US\$2.4 million) on an individual basis;
- the institution is listed on the stock exchange or it is a subsidiary of a company listed on the stock exchange;
- the institution has one or more subsidiaries domiciled abroad;
- the institution is headquartered in Angola and is a subsidiary of a company domiciled abroad; or
- the institution is a subsidiary of an institution that meets any of the above criteria.

Banking institutions that do not meet any of the above criteria on December 31, 2015 must adopt IFRS as issued by the IASB from January 1, 2017, with the option of adopting IFRS from January 1, 2016.

There is currently no active stock exchange in Angola; however, there is a plan to begin trading on a new stock exchange in 2016.

Other useful websites

The National Bank of Angola has various banking regulations (including certain accounting/disclosure requirements for financial institutions) available on its website at www.bna.ao.

Tax information

Type of tax regime

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.