

## AFRICA RISK CONSULTING

### Angola Monthly Briefing March 2021

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#### Angola Summary 22 March 2021

*The Assembleia Nacional (national assembly, parliament) has approved the draft of a proposed partial revision of Angola's current constitution. This is the first revision of this constitution, which was signed into law in 2010 and considerably extended presidential power. The new draft will clarify the institutional relationship model between the president and the national assembly with regard to political oversight. Isabel dos Santos claims the United Kingdom court case against her company, Unitel International Holdings BV, to recover debts of more than €325.3m (\$387m) and \$43.9m is political in character. The government of Malta has demanded payment of €191,000 (\$228,000) in taxes from a Malta-registered consultancy firm owned by Isabel dos Santos, Kento Holdings. Angola has vaccinated 53,500 people against Covid-19 since the beginning of its vaccination campaign on 2 March. Angola will receive 12.8 million doses under the Covax system. The Bishop's Conference warns that Angola's social situation continues to worsen due to the pandemic, with high levels of poverty, hunger, unemployment, a sharp loss of purchasing power and the closure of businesses, and asks for government intervention.*

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#### Parliament approves draft of revisions of Angola's constitution

Angola's **Assembleia Nacional** (national assembly, parliament) approved the draft of a proposed partial revision of Angola's current constitution on 18 March. President **Joao Lourenço** (2017-present) announced the proposed changes on 2 March, and the draft passed parliament just over two weeks later, with 157 votes in favour, none against and 48 abstentions.<sup>1</sup> This is the first revision of this constitution, which was signed into law in 2010.

João Lourenço explained the reforms to the constitution as follows:

*"[The reforms are] intended to preserve the stability of its fundamental principles, to adapt some of its norms to the current reality ... to clarify the mechanisms of political oversight and to improve the institutional relationship between the sovereign bodies, as well as correcting some shortcomings. Proposals for the inclusion of new matters are also presented, and we also consider it opportune to clarify different aspects of our Constitution."*<sup>2</sup>

One significant item is the intention to:

*"Clarify the institutional relationship model between the President of the Republic as holder of executive power and the National Assembly, with regard to political oversight."*<sup>3</sup>

The 2010 constitution notoriously concentrated power in the hands of then President **José Eduardo dos Santos** (1979-2017) and introduced the system under which the leader of the winning party in national elections automatically becomes president.<sup>4</sup> **Mihaela Webba**, then professor of law at the **Methodist University** in **Luanda**, said of the 2010 constitution that the president controls the electoral machinery and the selection of all the party's parliamentary candidates, "so the accountability in this situation is non-existent; the president controls everything."<sup>5</sup> It is this level of presidential control that the amendments are expected to address, handing back some degree of

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<sup>1</sup> Angop, 18 Mar 2021

<sup>2</sup> President João Lourenço quoted in Angop, 18 Mar 2021

<sup>3</sup> Angop, 18 Mar 2021

<sup>4</sup> New York Times, 21 Jan 2010

<sup>5</sup> New York Times, 21 Jan 2010

political oversight to parliament and clarifying the respective roles and powers of the president and the national assembly, although the full extent of these changes is not yet finalised.<sup>6</sup>

Some revisions appear to increase democracy in Angola in other important areas:

- Angolans living abroad will be able to exercise their right to vote in the next general elections of 2022;<sup>7</sup>
- ‘Gradualism’ – the phased transfer of power to the provinces – is abolished as a basis for local elections, eliminating a major disagreement between the government and opposition parties over the first local elections;<sup>8</sup>
- Strengthening of the **Banco Nacional de Angola (BNA)** (central bank) as an independent body, and parliament to approve the appointment of the BNA head, rather than direct appointment by the president;<sup>9</sup>
- Political parties and civil society are invited to contribute to the revisions.<sup>10</sup>

Opposition parties gave cautious approval to the changes. The parliamentary whip of main opposition party **União Nacional para a Independência Total de Angola (UNITA)**, **Liberty Chiyaca**, said he was satisfied with the revision of the constitution. **CASA-CE** coalition president **Manuel Fernandes** said the position of the Head of State confirms the stance of the opposition, which for some years now has expressed the need to revise the country's constitution.<sup>11</sup>

However, the government has denied that it will postpone next year's elections as a result of the changes to the constitution, or that the powers of the president will be increased. Minister of state and head of the **Casa Civil** (Civil House of the President of the Republic) **Adão de Almeida** says:

*"The proposal for the revision of the constitution neither provides for nor intends to postpone the 2022 General Elections, nor does it foresee increasing the powers of the President of the Republic, nor extending his mandate, nor limiting the political rights of any citizen."*<sup>12</sup>

Angolan lawyer and expert in comparative constitutional law **Albano Pedro** says that suspicions raised by these changes are not surprising, considering that such changes so close to elections in many **African** countries have meant an extension of presidential power.<sup>13</sup> Pedro claims the changes are in the direction of more democracy not less:

*"[I]t was a pleasant decision to hear, despite the suspicions that it raises, that a slight constitutional revision is expected, of a kind that aims only to improve the articulation of the norms without major changes in the organisation and functioning of the organs of sovereignty of the State and in the exercise of citizens' political rights."*<sup>14</sup>

This is seemingly not a major rewrite of the constitution. The most significant changes are those clarifying the relationship between parliament and the president, voting rights for the Angolan diaspora, immediate transfer of power to the provinces following local elections, and more independence from the presidency for the BNA. The full scope of the changes will follow some degree of consultation with the other political parties and civil society.

<sup>6</sup> Novo Jornal, 3 Mar 2021

<sup>7</sup> Novo Jornal, 3 Mar 2021

<sup>8</sup> Novo Jornal, 3 Mar 2021

<sup>9</sup> Lusa, 3 Mar 2021

<sup>10</sup> Angop, 3 Mar 2021

<sup>11</sup> Angop, 3 Mar 2021

<sup>12</sup> Novo Jornal, 3 Mar 2021

<sup>13</sup> Angop, 3 Mar 2021

<sup>14</sup> Angop, 3 Mar 2021

## UNITEL denies that decision to sue Isabel dos Santos is political...

Angolan mobile telecoms company **Unitel SA** says the decision to sue **Isabel dos Santos** in the **United Kingdom's (UK) High Court of Justice Commercial Court** to recover an alleged debt was discussed and approved by the administration, but denies, in documents presented in court, that it was by order of the Angolan government.<sup>15</sup> The UK court case against **Unitel International Holdings (UIH) BV**, held by Isabel dos Santos, (an independent company unrelated to Unitel in Angola), is to recover debts of more than €325.3m (\$387m) and \$43.9m, plus interest on the arrears, which Unitel is claiming from UIH. Dos Santos owns 25% of the shares in Unitel SA but this shareholding is currently frozen in Angola.<sup>16</sup>

According to the court filing, Unitel provided UIH with seven facility agreements (loans) in 2012 and 2013:<sup>17</sup>

- €39.50m (\$47m) on 8 May 2012
- €22.64m (\$27m) on 12 June 2012
- €88.08m (\$105m) on 26 June 2012
- \$35m on 20 July 2012
- €27.75m (\$33m) on 26 Oct 2012
- \$8m on 24 April 2013
- €145m (\$172m) on 28 August 2013.<sup>18</sup>

These loans financed the purchase of shares in **Portugal**-based telecommunications operators **Zon Multimedia SGPS SA** and **ZOPT SGPS SA**, the acquisition of **T + Telecomunicações SA in Cape Verde** and investment in **Unitel STP Sarl in São Tomé and Príncipe**.<sup>19</sup> The first six loans were guaranteed by promissory share charges, the seventh by a promissory credit pledge.<sup>20</sup> Unitel SA claims there is a default on at least part of these loans and has requested seizure in Portugal of the assets bought with the loans, ZOPT and Zonoptimus SGPS SA (**NOS**, previously **Zon Multimedia**).<sup>21</sup>

In her response to Unitel's initial complaint, filed on 23 October last year, dos Santos claimed to be the target of a campaign by President João Lourenço "*for political reasons*", and that the judicial procedures for the seizure of assets in Angola were neither fair nor transparent.<sup>22</sup> However, other cases against dos Santos' business interests in Unitel SA do not appear to have a political motivation. Last December, the **Supreme Court of the British Virgin Islands** decided to place dos Santos' **Vidatel SA**, which holds her shares in Unitel, under judicial administration following a ruling by the **Paris Court of Appeal** in favour of **PT Ventures SA**, which claimed damages of around €280m (\$333m) over unpaid dividends and other breaches of the shareholders' agreement at Unitel.<sup>23</sup>

While there is no schedule for hearings in the Unitel case in **London** as yet,<sup>24</sup> the list of cases against dos Santos' companies is lengthening.

## ... and Malta demands €191,000 in back taxes

The government of **Malta** has demanded the payment of €191,000 (\$228,000) in taxes from a Malta-registered consultancy firm owned by Isabel dos Santos, **Kento Holdings**. Malta's **Tax Investigations**

<sup>15</sup> Angola 24 Hours, 21 Feb 2021

<sup>16</sup> Angola 24 Hours, 21 Feb 2021

<sup>17</sup> UNITEL SA v Unitel International Holdings BV 23 Oct 2020

<sup>18</sup> UNITEL SA v Unitel International Holdings BV 23 Oct 2020

<sup>19</sup> Angola 24 Hours, 21 Feb 2021

<sup>20</sup> UNITEL SA v Unitel International Holdings BV 23 Oct 2020

<sup>21</sup> Angola 24 Hours, 21 Feb 2021

<sup>22</sup> Angola 24 Hours, 21 Feb 2021

<sup>23</sup> Angola 24 Hours, 21 Feb 2021

<sup>24</sup> Angola 24 Hours, 21 Feb 2021

**and Compliance Department** opened an investigation into Kento after the company requested a Value Added Tax (VAT) refund of €99,000 (\$118,200) earlier this year.<sup>25</sup>

Kento Holdings held a 70% stake in two important subsidiaries, **Upstar Comunicações de Portugal** and **Mstar de Moçambique**, and was a shareholder of ZOPT in Portugal, at the time the main shareholder of NOS. Kento received consulting fees for services on acquisition and redistribution agreements for television channels.<sup>26</sup>

Isabel dos Santos has 14 companies registered in Malta, created "*to minimise the fiscal exposure of funds sent to the island*", including Kento Holdings. Malta is no longer a tax haven but does offer qualifying companies significant tax advantages. However, Kento Holdings does not qualify for these. The Maltese authorities' investigation concluded that Kento Holdings had no economic activity in the country and therefore was not entitled to a refund.<sup>27</sup> The tax authorities said it was "*highly unlikely*" that the company had "*real intention of engaging in any economic activity*" in Malta, despite having been registered since 1 September 2018, since no turnover had been reported.<sup>28</sup>

In addition to the taxes owed, Kento has been charged a further €38,000 (\$45,400) in fines.<sup>29</sup> Malta has been an important centre for dos Santos' financial dealings, with shell companies for many ventures located there, holding important financial assets of the dos Santos business empire, and demonstrating the global dispersal of these assets through tax havens and low tax jurisdictions. One such company is **Victoria Holdings**, the joint venture with Angola's state diamond company, **Sociedade Nacional de Comercialização de Diamantes de Angola (SODIAM EP)**. Dos Santos' **Melbourne Investments** is suing SODIAM in London for the failure of this venture.

While international court cases accrue on both sides, according to Angola's attorney general, the major civil and criminal cases against Isabel dos Santos are still open and the state is claiming values in excess of \$5 billion (€4.6 billion).<sup>30</sup> In Portugal, dos Santos' assets remain frozen and there is a possibility of court cases in **Lisbon**.

### Angola begins vaccination rollout

Angola has vaccinated 53,500 people against **Covid-19** since the beginning of its vaccination campaign on 2 March, according to health minister **Silvia Lutucuta**.<sup>31</sup> The first batch of 624,000 doses of Covid-19 vaccine arrived in Angola on 1 March, representing initial delivery of 12.8 million doses that Angola will receive under the **Covax** system, the global system for delivering vaccines in an equitable manner, coordinated by **Gavi, the Vaccine Alliance**; the **Coalition for Epidemic Preparedness Innovations (CEPI)** and the **World Health Organisation**. The vaccine was produced in **India** under the authorisation of UK-based pharmaceutical company **AstraZeneca** and the **University of Oxford**.<sup>32</sup>

Covid-19 vaccinations for elderly people and those with underlying diseases in Luanda began on 2 March.<sup>33</sup> The elderly represent only 2.5% of the population of 30 million, so those with underlying diseases over 40 and public-facing workers are also in the priority group.<sup>34</sup> Lutucuta said the plan is to vaccinate up to 53% of the population, which is all those aged 16 or over.<sup>35</sup>

<sup>25</sup> Malta Today, 1 Mar 2021

<sup>26</sup> Portal de Angola, 2 Mar 2021

<sup>27</sup> Portal de Angola, 2 Mar 2021

<sup>28</sup> Portal de Angola, 2 Mar 2021

<sup>29</sup> Portal de Angola, 2 Mar 2021

<sup>30</sup> Angola 24 Hours, 21 Feb 2021

<sup>31</sup> Angop, 18 Mar 2021

<sup>32</sup> Angop, 3 Mar 2021

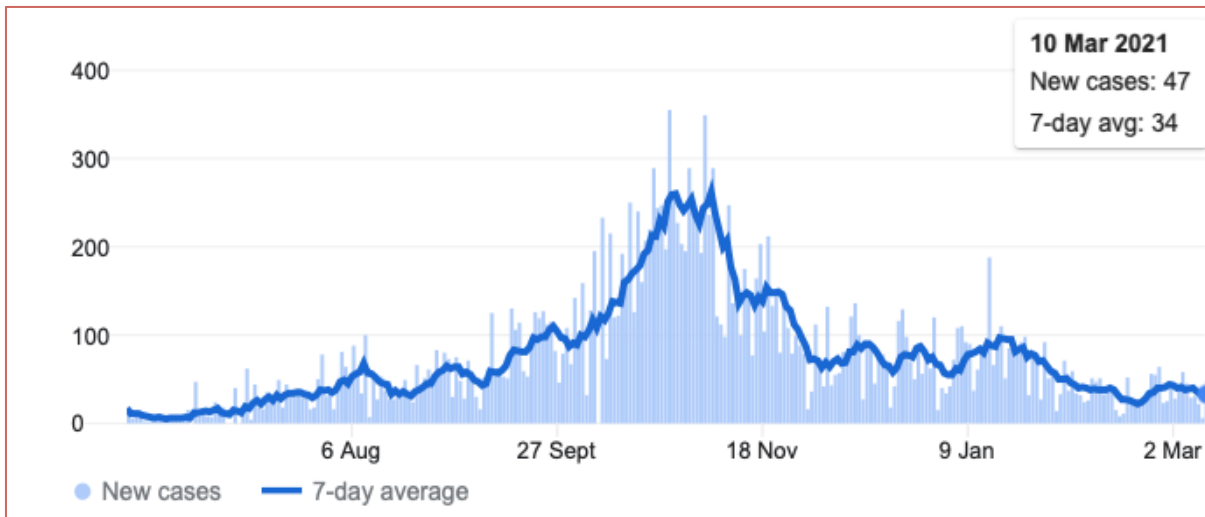
<sup>33</sup> Angop, 3 Mar 2021

<sup>34</sup> Novo Jornal, 3 Mar 2021

<sup>35</sup> Novo Jornal, 3 Mar 2021

*"We are going to vaccinate Luanda, **Benguela** and **Cabinda** [first] because they are the provinces with the highest number of active cases at this time in Angola. But we are going to vaccinate the whole country."*<sup>36</sup>

Angola has had 21,733 cases of Covid-19 to date and 527 deaths.<sup>37</sup>



As vaccinations began, the ministry of health announced that seven cases of the **South African** and six of the UK variant of Covid-19 virus were detected in air passengers arriving in Angola.<sup>38</sup> The passengers were placed into quarantine. Medical authorities ruled out possible community circulation of the new variants in the country, warning, however, that the new strain has *"great transmission power"* especially among young people.<sup>39</sup>

Angola is in the process of acquiring 12 million doses of the **Russian** vaccine, **Sputnik V**, sufficient to vaccinate an additional 6 million people.<sup>40</sup> National vaccination costs will be of the order of \$10m.<sup>41</sup> Portugal has already announced that at least 5% of the vaccines purchased by that country will be redistributed to Portuguese-speaking **African** partners, making up part of the remaining shortfall.

Angola remains in a "State of Catastrophe", with mandatory Covid-19 testing for international and internal travel, restrictions on public gatherings, transport and restaurants, and mandatory facemasks in public places.<sup>42</sup> A ban on direct flights from Portugal, **Brazil** and South Africa was lifted to enable the return of passengers stranded in those countries, with initial flights of one per week,<sup>43</sup> but an increase in Covid cases in Brazil led to a further ban on flights to **Sao Paulo**.<sup>44</sup>

The Covid-19 pandemic and the necessity for control measures are exacerbating already grave inequalities in living conditions and opportunities in Angola, according to the **Conferência Episcopal de Angola e São Tomé**, (bishops' conference of Angola and São Tomé), which noted that efforts to control and treat Covid-19 had been hampered by the *"scarcity of professionals, medicines and adequate equipment"*.<sup>45</sup>

The bishops put out a statement on 5 March, saying:

<sup>36</sup> Novo Jornal, 3 Mar 2021

<sup>37</sup> Johns Hopkins Coronavirus dashboard for graph and figures, accessed 22 Mar 2021

<sup>38</sup> Angop, 8 Mar 2021

<sup>39</sup> Lusa, 10 Mar 2021

<sup>40</sup> Novo Jornal, 3 Mar 2021

<sup>41</sup> Novo Jornal, 3 Mar 2021

<sup>42</sup> Garda, 10 Feb 2021

<sup>43</sup> Angop, 11 Mar 2021

<sup>44</sup> Angop, 17 Mar 2021

<sup>45</sup> UCA News, 5 Mar 2021

*"Our country's social situation continues to worsen, with high levels of poverty, hunger, unemployment, a sharp loss of purchasing power and the closure of businesses. The lack of rain has again raised the spectre of hunger, so we call on the authorities to create a contingency plan to help."<sup>46</sup>*

The vaccination process is not likely to be rapid outside the three main centres identified. COVAX will provide sufficient doses to immunise approximately 20% of the Angolan population.<sup>47</sup> The impacts of Covid-19 on an already fragile economy will continue to be felt, even assuming the vaccines are fully delivered to the identified populations.

## Planner

2019-2022 **(Angola) Programa de Privatizações (PROPRIV)** (privatisation programme) to manage government divestment of 195 companies;

2020-2025 **(Angola) World Bank** to provide funding to increase economic diversification for a five-year period;

Jan 2020-Dec 2021 **Rome (Italy) Angola** serves on **World Food Program (WFP)** Executive Committee;

Q2 2021 **London (United Kingdom)** Hearing of **Melbourne Investments v SODIAM** takes place at **London Court of Arbitration**, despite death of shareholder and manager **Sindika Dokolo**;

May 2021 **(Netherlands) Amsterdam** court of appeal to hear **Angola's** case to seize **Exem Energy**, allegedly owned by late husband of **Isabel dos Santos**, and holder of an indirect \$500m stake in **Portuguese** oil company **Galp Energia**;

9 Jun 2021 **(Angola)** Tenders close for oil blocks CON1, CON5 and CON6, of the **Terrestrial Basin of the Lower Congo**, and blocks KON5, KON6, KON8, KON9, KON17 and KON20, of the **Terrestrial Basin of Kwanza**;

2021 **Luanda (Angola) Jose Filomeno dos Santos** and other defendants appeal sentences in the 'case of \$500 million', to be heard in the **Supreme Court**;

2021 **(Angola)** First local and municipal elections are in the planning stages but implementation is delayed by **Covid-19** and an election date will be set, probably for 2022;

Q1 2021 **(Angola) Cabinda Lifua A** oil platform scheduled for completion to support offshore **Takula-Bloc-0** field Cabinda; **Lifua B and C** phases will follow;

2021 **(Angola)** Six offshore oil blocks and free areas of oil blocks 31 and 32 will be offered for tenders;

Dec 2021 **Talatona, Luanda (Angola) Huawei Technology Park** to be completed

Q4 2021 **Luanda (Angola) Angolan Diamond Exchange** to open;

2022 **(Angola)** National elections;

2022 **(Angola)** Angola to host 10<sup>th</sup> **African, Caribbean and Pacific Group** summit;

2022 **(Angola)** End date for **Banco Poupança e Crédito's** recovery plan;

2022 **Luanda (Angola)** Luanda's **Novo Aeroporto Internacional de Luanda (NAIL)** (new international airport) expected to open;

2025 **(Angola)** Three major refineries at **Lobito** with capacity to refine 200,000 barrels/day, **Soyo** (100,000 barrels/day) and **Cabinda** (60,000 barrels/day), are expected to give Angola crude oil refining capacity of 360,000 barrel per day this year, meeting domestic needs and ending fuel imports;

<sup>46</sup> UCA News, 5 Mar 2021

<sup>47</sup> Angop, 3 Mar 2021

2027 **(Angola)** State-owned oil company **Sonangol's** Strategic Exploration and Production Plan 2020-2027 gives Sonangol 10% of national production by this date, producing 120,000 barrels per day.

## Chronology

19 Mar 2021 **Luanda (Angola)** *Lusa*. **Standard Bank** will oversee auction of **Banco Comércio Industria (BCI)** shares on Luanda's stock exchange in an indivisible block;

18 Mar 2021 **Luanda (Angola)** *Angop*. The **World Bank** approves a \$700m Development Policy Operation (DPO) to support the Angolan government's efforts to boost financial and social inclusion and strengthen the macro-financial and institutional environment, in support of its response to the **Covid-19** pandemic and its socio-economic impacts;

17 Mar 2021 **Luanda (Angola)** *Angop*. The Angolan government and the **Pan-African Private Trade and Investment Committee (PAFTRAC)**, represented by Angolan **Grupo Opaia**, sign a memorandum of understanding to promote business in the **Africa Continental Free Trade Area (AfCFTA)**;

17 Mar 2021 **Luanda (Angola)** *Lusa*. Ministry of mineral resources, oil and gas announces that the **Quantem Consortium** (made up of **TGT Oil and Gas Services Dubai UEE**, **United States**-based companies **Quantem** and **Aurum & Sharp**, and Angolan company **Atis-Nebest SA**) wins the tender for the construction of the **Soyo** refinery in **Zaire province**;

17 Mar 2021 **Lobito (Angola)** *Angop*. Transport minister **Ricardo D'Abreu** announces the **Port of Lobito** will be privatised in the second quarter this year, through international public tender;

10 Mar 2021 **Luanda (Angola)** *Voice of America*. Lawyers for Angolan businessman **Carlos São Vicente** lodge a complaint with the **United Nations High Commissioner for Human Rights** demanding his immediate release following violations of the laws on trials and conditions of detention;

10 Mar 2021 **Luanda (Angola)** *Novo Jornal*. **Sun Africa**, subsidiary of **United States**-based company **Urban Green Technologies-Renewables**, announces an investment of \$620m into a joint venture with **Portugal**-based company **MCA** to produce 370 MW of solar energy a year in Angola, from 2022, with project financing from the **Swedish Export Agency (SEK)** and guaranteed by the **Swedish Export Credit Agency (EKN)**;

9 Mar 2021 **Luanda (Angola)** *Novo Jornal*. The profits of Angola's three largest consumer banks, **Banco Angolano de Investimentos (BAI)**, **Banco de Fomento Angola (BFA)** and **Banco BIC**, fell by 54% in 2020 although the banks individually ended 2020 with profits;

7 March 2021 **Jersey (United Kingdom)** *Blitz*. Jersey's **Royal Court** fines **LGL Trustees Ltd** more than \$835,000 for two breaches of the island's anti-money laundering laws, connected to the management of **Angola's** sovereign wealth fund;

4 Mar 2021 **Luanda (Angola)** *Committee to Protect Journalists*. **Committee to Protect Journalists** calls on Angola's criminal investigation service to stop harassing editor **Mariano Brás**, drop any charges against him, and allow the press to cover the country's president without fear of legal harassment;

3 Mar 2021 **Soyo (Angola)** *Angop*. Transport ministry makes \$80m available to complete Soyo's river and maritime terminal for passengers and cargo;

2 March 2021 **Luanda (Angola)** *Angop*. President **João Lourenço** appoints four new judges to the **Tribunal das Contas** (court of auditors), the highest state body for inspecting the legality of public finances and accounts;

2 Mar 2021 **Luanda (Angola)** *Angop*. **Banco Nacional de Angola (BNA)** (central bank) sales of euros to commercial banks fell from €10.9 billion (\$13m) in 2017 to €780.5m (\$931.3m) in 2020,

reflecting a sharp reduction of the **European** currency in the foreign exchange market. No dollars were sold due to the suspension of the correspondence relationship with **American** banks;

1 Mar 2021 **Luanda (Angola)** *Angop*. National Assembly approves the draft **Lei do Regime Jurídico do Registro de Imóveis** (law on the legal system for real estate registration), paving the way for Angola's first property register;

27 Feb 2021 **Luanda (Angola)** *Angop*. Minister of state and head of security affairs office to the president of the republic **Pedro Sebastião**, calls on the **Polícia Nacional (PN)** (national police) to work with the community in ensuring order and public tranquillity;

24 Feb 2021 **Luanda (Angola)** *Lusa*. The **Agência Nacional de Petróleo, Gás e Biocombustíveis (ANPG)** (Angolan national petroleum, gas and biofuels agency) announces it will grant free access to the available data to those interested in participating in the bidding round for oil blocks in the **Kwanza** and **Lower Congo** basins;

24 Feb 2021 **Luanda (Angola)** *Lusa*. President **João Lourenço** authorises a tender to audit the accounts of **Fundo Soberano de Angola** (sovereign wealth fund) this year and will appoint the independent auditor;

20 Feb 2021 **Luanda (Angola)** *Voice of America*. Ruling **MPLA** party spokesman **Albino Carlos** denies a report in **Portuguese** newspaper 'Expresso' that the **United States (US)** is investigating violations of US law by the Head of State, family and business partners;

18 Feb 2021 **Luanda (Angola)** *Lusa*. Transport ministry denies that **Philippines**-based **International Container Terminal Services Inc (ICTSI)** has grounds for its legal challenge in the **Supreme Court of Angola** to the award of the tender for managing the terminal of **Port of Luanda to Dubai Ports World (DPW)**;

18 Feb 2021 **Washington (United States)** *Voice of America*. The **US Department of State** announces the opening of a call for tenders to finance projects to support the fight against corruption by civil society groups and the independent press, funded by the State Department's Office for **Democracy, Human Rights and Labor (DRL)**;

8 Feb 2021 **Luanda (Angola)** *Angop*. The **African Export and Import Bank (AFREXIMBANK)** announces it has \$1.3 billion available to fund projects in Angola, in addition to the \$900m already invested there;

8 Feb 2021 **Luanda (Angola)** *Angop*. Parliament approves the **Código do Regime de Atividade das Instituições Financeiras** (regulations for the activity of financial institutions) for non-banking institutions such as foreign exchange businesses, collective investment organisations, micro-credit organisations and similar institutions;

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