



**REPUBLIC OF ANGOLA  
NATIONAL ASSEMBLY**

**Law No. 05/2020**

**Of January 27**

The Republic of Angola ratified the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances, the United Nations Convention against Transnational Organized Crime, and the United Nations Convention for the Suppression of the Financing of Terrorism, which recommend the definition of an optimized system for Preventing and Combating Money Laundering and the Financing of Terrorism to strengthen national security and the security of the Angolan financial system;

Considering the need to update the legal framework for preventing and combating money laundering and the financing of terrorism, by materially and systematically strengthening Law No. 34/11 of December 12, and, on the other hand, by adapting the current system to the evolving needs in terms of prevention and repression, and aligning the prevention and repression policies with international recommendations and best practices;

In order to extend the legal and procedural considerations on the financing of terrorism, at all levels, to the financing of the proliferation of weapons of mass destruction, as well as to add some key elements to the system for preventing and combating money laundering and the financing of terrorism and proliferation, complementing those included in Law No. 34/11 of December 12, which are essential to strengthen the performance of the Angolan authorities;

Pursuant to Article 161 (b) of the Constitution of the Republic of Angola, the National Assembly approves the following, by popular mandate:

# LAW ON COMBATING MONEY LAUNDERING AND THE FINANCING OF TERRORISM AND PROLIFERATION

## CHAPTER I GENERAL PROVISIONS

### Article 1

#### (Subject Matter)

This law establishes preventive and repressive measures to combat money laundering and the financing of terrorism and proliferation of weapons of mass destruction [hereinafter “proliferation”].

### Article 2

#### (Scope of Application)

1. This Law shall apply to:
  - a) Financial institutions specified **in the legal framework governing them**; and
  - b) Nonfinancial entities operating in the national territory, including:
    - i. Accountants, public accountants, auditors, lawyers, and other independent legal professions; partners in and professionals employed by law firms, when they are involved in the following areas for their clients or in other circumstances:
      - 1) Buying and selling real estate and ownership interests;
      - 2) Buying and selling business entities;
      - 3) Managing funds, securities or other assets;
      - 4) Managing bank and savings accounts;
      - 5) Organizing contributions for the creation, operation or management of companies;
      - 6) Creating, operating, or managing legal persons or arrangements; and
      - 7) Providing services to companies, other legal persons or arrangements other than the ones mentioned in the preceding paragraph.
    - ii. Firms that manage regulated markets, settlement, clearinghouse or central counterparty systems, and centralized securities systems;

- iii. Trust and company service providers, including all persons or businesses not covered elsewhere in this law, which provide any of the following services to third parties:
    - 1) Acting as a formation agent of legal persons;
    - 2) Acting as, or arranging for another person to act as, a director or secretary of a company, a partner of a partnership, or a similar position in relation to other legal persons;
    - 3) Providing a registered office, business address, accommodation, correspondence or administrative address for a company or any other legal person or arrangement;
    - 4) Acting as, or arranging for another person to act as, a trustee of an express trust or performing the equivalent function for another form of legal arrangements; and
    - 5) Acting as, or arranging for another person to act as, a nominee shareholder for another person.
  - iv. Gambling or betting, lotteries, online gaming or similar activities;
  - v. Real estate brokers and dealers, real estate agents, property developers and builders that sell real estate directly;
  - vi. Trade in general;
  - vii. Provision of market services;
  - viii. Dealers in precious metals and precious stones; and
  - ix. Automobile dealers.
2. This law shall also apply to entities that operate public postal services, insofar as they provide financial services to entities defined in specific legislation.
  3. Nonprofit organizations are considered similar to the entities subject to this Law, under the provisions of Subsection IV – Section I, Chapter II, pursuant to this article.
  4. Also subject to this Law are the entities or similar entities defined in specific legislation.

### Article 3 (Definitions)

For the purposes of this law, the following definitions apply:

- 1- “*Property*” include the following:
  - a) Funds, financial assets, economic resources or assets of any kind, whether corporeal or incorporeal, moveable or immoveable, tangible or intangible, and legal documents or instruments evidencing title to, or interest in such assets;
  - b) Assets held by the criminal agent or by a third party, transferred by the criminal agent to a third party, in which the former retains rights, such as possession, beneficial use, and inheritance, along with other mandatory or real rights over the transferred asset;
  - c) Assets or rights obtained through transaction or exchange with assets obtained as a result of an act typified as unlawful;
  - d) Rights obtained, directly or indirectly, by means of an act typified as unlawful, or rights over assets obtained directly or indirectly by the committing of such an act;
  - e) Assets that have been transformed or mixed with proceeds from the crime of money laundering and the financing of terrorism and proliferation; and
  - f) Virtual assets, which are a digital representation of value that can be digitally traded or transferred and can be used for payment or investment purposes. Virtual assets do not include digital representations of fiat currencies, securities and other financial assets provided for in this law.
- 2- “*Bearer shares*” are negotiable instruments that accord ownership in a legal person to the person who possesses the bearer share certificates, pursuant to the legal framework applicable to commercial companies.
- 3- “*Banking agent*” is a legal person that represents and provides banking services outside its own premises, on terms previously agreed between the parties;
- 4- “*Supervisory authorities*” are entities whose duties are to ensure the monitoring and control of the activities of entities subject to this law in the

area of preventing and combating money laundering and the financing of terrorism and proliferation, including:

a) For the financial sector:

- i. The National Bank of Angola (BNA), for banks and nonbank financial institutions linked to financial intermediation, money and credit;
- ii. The Angolan Insurance Regulation and Supervision Agency (*Agência Angolana de Regulação e Supervisão de Seguros – ARSEG*), for nonbank financial institutions linked to insurance and social security activities; and
- iii. The Capital Markets Commission (CMC), for nonbank financial institutions linked to capital markets and investments.

b) For the nonfinancial sector:

- i. The Gambling Supervision Institute (*Instituto de Supervisão dos Jogos – ISJ*), which regulates casinos, including online casinos, and entities that pay out lottery and gambling prizes;
- ii. The entity responsible for the supervision and inspection of trading activities of merchants in general, providers of trading services, and dealers in precious metals and precious stones;
- iii. The Angolan Bar Association (*Ordem dos Advogados de Angola – OAA*), for lawyers;
- iv. The entity responsible for the supervision and inspection of activities of public defenders;
- v. The Association of Accountants and Accounting Experts of Angola (*Ordem dos Contabilistas e Peritos Contabilistas de Angola – OCPCA*), for CPAs, accountants and auditors;
- vi. The National Housing Institute (*Instituto Nacional de Habitação – INH*) for real estate brokers;
- vii. The government agency responsible for automobile trade.
- viii. The Institute for the Promotion and Coordination of Community Aid (*Instituto de Promoção e Coordenação da Ajuda às Comunidades – IPROCAC*), for nonprofit organizations; and

- ix. The Financial Intelligence Unit (FIU), for nonfinancial entities which are not under the supervision of the other entities mentioned in this article.
- 5- “*Competent Authorities*” are public authorities in Angola with designated responsibilities for combating money laundering and the financing of terrorism and proliferation, such as:
- a) The Financial Intelligence Unit;
  - b) The authorities empowered to investigate and/or prosecute the perpetrators of money laundering, predicate offenses, and the financing of terrorism and proliferation, and to order the seizure, freezing, and forfeiture of assets or any other proceeds of criminal activity;
  - c) The authorities that receive reports on cross-border movements of cash and negotiable bearer instruments;
  - d) The authorities that have supervisory responsibilities in the area of preventing and combating money laundering and the financing of terrorism and proliferation, as specified in paragraph 5 of this article; and
  - e) Registrars and Notaries.
- 6- “*Law enforcement authorities*” are the authorities tasked with investigating and/or prosecuting money laundering and its predicate offenses, and the financing of terrorism and proliferation, and with ordering the seizure or freezing of assets or any other proceeds of criminal activity and declaring them forfeited to the State.
- 7- “*Judicial authorities*” are the courts, the Attorney General’s Office, and the criminal police.
- 8- “*Shell bank*” is a bank that has no physical presence in the jurisdiction in which it is incorporated and licensed, and which is unaffiliated with a regulated financial group that is subject to effective supervision;
- 9- “*Beneficial owner*”:
- a) The natural person(s) who:

- i) Ultimately owns or controls a legal person, and/or the natural person on whose behalf a transaction is being conducted;
  - ii) Exercise ultimate effective control over a legal person or arrangement, in situations where ownership or control are exercised through a chain of ownership or by means of control other than direct control;
  - iii) Ultimately, directly, or indirectly, own or control a company's capital or the voting rights of a legal person, other than a company whose shares are traded on a regulated market, subject to reporting requirements consistent with international standards; and
  - iv) Exercise or have the right to exercise significant influence over the company or control it irrespectively of the level of ownership.
- b) For legal entities that manage or distribute funds, the natural person(s) who:
- i) Benefit from their assets when the future beneficiaries have already been determined;
  - ii) Are deemed to be the class of persons in whose main interest the legal person is set up or operates, when the future beneficiaries have yet to be determined; and
  - iii) Exercise control over the assets of the legal person.
- 10- "*Supervisory Committee*" is the technical, collegiate body providing support to the Head of the Executive Branch of Government in defining guidelines and strategic priorities for the Republic of Angola for the implementation of the system to prevent and suppress money laundering and the financing of terrorism and proliferation, as well as any connected crimes.
- 11- "*Freeze*" means a prohibition or temporary ban on the transfer, conversion, disposition or movement of any funds or property that are owned or controlled by designated persons, groups or entities, or the temporary custody or control of assets, benefits or proceeds of a crime:
- a) On the basis of, and for the duration of the validity of, an action initiated by a competent authority or a court with a view to ensuring their safety

until a final decision is made for their disposition, or until a forfeiture determination is made by the competent authority;

- b) On the basis of, and for the duration of the validity of, an action initiated by the United Nations Security Council, or by an international competent authority or a court in accordance with applicable United Nations Security Council Resolutions, in which case the forfeiture of the funds or assets will be determined based on the applicable legislation.
- 12- “*Payable-through accounts*” are correspondent accounts that are used directly by third parties to transact business on their own behalf.
- 13- “*Financing of terrorism*” is the conduct provided for and punishable under the Preventing and Combating Terrorism regime.
- 14- “*Financing the proliferation of weapons of mass destruction*”, hereinafter “*proliferation*”, pursuant to the United Nations Security Council Resolutions.
- 15- “*Ordering financial institution*” is the institution which initiates the transfer and transfers the funds after receiving the transfer order from the originator.
- 16- “*Intermediary financial institution*” is the financial institution in a serial or cover payment chain that receives and transmits a transfer on behalf of the ordering financial institution and the beneficiary financial institution, or another intermediary financial institution.
- 17- “*Beneficiary financial institution*” is the financial institution which receives the transfer from the ordering financial institution directly or through an intermediary financial institution and makes the funds available to the beneficiary.
- 18- “*Correspondent institution*” is a bank or payment service provider that processes and/or executes transactions for customers of the respondent institution, or a provider of payment services whose account is used to process and/or execute the transaction for its customer.

- 19- “*Respondent institution*” is a financial institution that is the direct customer of the correspondent institution.
- 20- “*Bearer negotiable instruments*” are monetary instruments in bearer form, such as:
- a) Travelers’ checks;
  - b) Negotiable instruments, including bearer checks, promissory notes, and money orders, that are either in bearer form, endorsed without restriction, made out to a fictitious payee, or otherwise in such form that title thereto passes upon delivery; and
  - c) Incomplete instruments, including checks, promissory notes, and money orders, signed but with the payee’s name omitted.
- 21- “*Investigation*”, for the purposes of this Law, means criminal and financial investigation;
- 22- “*Physical cross-border transportation*” refers to any inbound or outbound physical transportation of cash or bearer negotiable instruments from one country to another. The term includes the following modes of transportation:
- a) Physical transportation by a natural person, or in that person’s accompanying luggage or vehicle;
  - b) Shipment of cash or bearer negotiable instruments in cargo containers; and
  - c) The mailing of cash or bearer negotiable instruments by a natural or legal person.
- 23- “*Unique reference number*” is a unique combination of letters, symbols or numbers that refer to a single originator.
- 24- “*Originator*” is the natural or legal person that places the order with the financial institution to perform the transfer.
- 25- “*Terrorist Organization*” pursuant to the applicable Preventing and Combating Terrorism regime.
- 26- “*Nonprofit Organizations (NPOs)*” are legal persons or arrangements, or any organization operating in Angola, that primarily engages in

raising or disbursing funds for charitable, religious, cultural, educational, social or fraternal purposes, or in support of related works.

- 27- “*Management bodies*”, one or more bodies of the entity subject to supervision responsible for performing the material and legal acts required to advance the entity’s interests.
- 28- “*Forfeiture*” is the permanent loss to the State of assets or any other proceeds of a criminal activity, by order of a court;
- 29- “*Legal persons*” are legal entities established in Angola;
- 30- “*Legal arrangements*” are express trusts or other similar arrangements established in Angola or elsewhere, which are under the jurisdiction of the Angolan law or other law.
- 31- “*Politically exposed persons (PEPs)*” are national or foreign individuals who are, or have been, entrusted with prominent public functions in Angola or in any other country or jurisdiction, or by any international organization.
  - a) For the purposes of this law, the holders of the following high political or public positions include, *inter alia*:
    - i) The President of the Republic or Head of State;
    - ii) The Vice-President of the Republic;
    - iii) The Prime-Minister or Head of Government;
    - iv) Subsidiary bodies of the Presidency of the Republic, or Members of the government, namely Ministers, Secretaries of State, Deputy Ministers, and other similar offices and positions;
    - v) Members of the National Assembly (*Deputados*), members of parliamentary committees and similar positions;
    - vi) Supreme courts judges whose decisions cannot be appealed, except in exceptional circumstances;
    - vii) Public prosecution officers of a similar ranking as those mentioned in the preceding paragraph;
    - viii) The Ombudsperson and Deputy Ombudsperson;

- ix) Members of the Council of the Republic, the National Security Council, and other Government Advisors;
  - x) Members of the National Election Commission;
  - xi) Members of the Higher Councils of the Judiciary and the Public Prosecutor's Office;
  - xii) Members of central bank management and oversight bodies and other financial sector regulatory and supervisory authorities;
  - xiii) Heads of diplomatic missions and consular posts;
  - xiv) High-ranking officers of the Armed Forces and the Police;
  - xv) Members of the management and oversight bodies of public enterprises and public limited companies that are wholly or partly under public ownership; public institutes, foundations, and establishments, irrespective of their designation, including local businesses;
  - xvi) Members of the Board, directors, deputy directors or persons holding similar offices at international organizations;
  - xvii) Members of the executive boards of political parties;
  - xviii) Members of the regional and local governments; and
  - xix) Leaders of religious denominations.
- b) For the purposes of this law, family members and close associates of the aforementioned individuals will also be treated as politically exposed persons, including:
- i) The spouse or unmarried partner;
  - ii) The parents and relatives up to the third degree, and their respective spouses or unmarried partners;
  - iii) Persons known to be close personal associates;
  - iv) Persons known to be close business or commercial associates, including:
    - 1) Any natural person who is known to be co-owner, with the holder of the high political or public office, of a legal entity, or is a close commercial associate thereof;
    - 2) Any natural person who owns share capital or voting rights in a legal entity, or in the capital of a trust without legal status, in which the sole beneficial owner is well known to be the holder of a high political or public office.

- 32- “*Providers of services to legal entities and legal arrangements*” are any person or enterprise, including trusts without legal status that are not already covered by other categories specified in this law, and which provide the following services to third parties, either wholly or partly, on a professional basis:
- a) Creation of legal persons;
  - b) Acting as a director, manager or secretary of a company; a partner, shareholder or holder of a similar position for another legal person, or arranging for a third party to act as such;
  - c) Providing a registered office, business address, accommodation, correspondence or administrative address for a company or of any other legal person or arrangement; and
  - d) Acting as a trustee of an express trust or arranging for others to act as such.
- 33- “*Proliferation of weapons of mass destruction*” is the movement and export of nuclear, chemical, or biological weapons, the materials used in the manufacture of such weapons and the means to deliver them.
- 34- “*Virtual asset provider*” is any natural or legal person that as a business conducts one or more of the following activities or operations for or on behalf of another natural or legal person:
- a) Exchange between virtual assets and fiat currencies;
  - b) Exchange between one or more forms of virtual asset;
  - c) Transfer of virtual assets;
  - d) Safekeeping or administration of virtual assets or instruments enabling control over virtual assets; and
  - e) Participation in and provision of financial services related to an issuer’s offer and/or sale of a virtual asset.
- 35- “*Providers of payment services*” are financial institutions or nonfinancial entities that are authorized to provide payment services under the Payments System Law.

- 36- “*Payment services*” are the economic activities described in the Payments System Law.
- 37- “*Business relationship*” is a commercial or professional relation between the entities subject to this law and their customers, which, at the time of its establishment, is expected to prove lasting;
- 38- “*Correspondent relationship*” is the provision of services by one bank, financial entity, or other entity providing similar services (the correspondent), to another bank, financial entity or other equivalent entity that is its customer (the respondent), including the provision of a checking account or other account that creates an obligation and related services, such as cash management, the processing of fund transfers and other payment services on behalf of the respondent, check clearing, payable-through accounts, foreign exchange services and securities transactions.
- 39- “*Occasional transaction*” is any transaction carried out by the entities subject to this law outside the scope of an established business relationship.
- 40- “*Transfer of virtual assets*” is a transaction carried out on behalf of other natural or legal person in which a virtual asset is moved from one virtual address or account to another;
- 41- “*Wire transfer*” is any transaction conducted through electronic media, by a financial institution on behalf of a natural or legal person, to make a sum of money available to a beneficiary in another financial institution. The originator and the beneficiary may be the same person.
- 42- “*Financial Intelligence Unit (FIU)*” is an independent and autonomous central national unit tasked with receiving, analyzing, and disseminating information suspected of pertaining to money laundering, the financing of terrorism and proliferation of weapons of mass destruction, as well as with cooperating with its international counterparts and other competent authorities to prevent and combat money laundering and the financing of terrorism and proliferation; it is organized and operates according to its own regulations.

**Article 4**  
**(National risk assessment)**

- 1- The competent authorities shall conduct a risk assessment at the national level to identify, assess, and understand the risks related to money laundering and the financing of terrorism and proliferation in Angola, as well as to coordinate the national response to mitigate the risks identified.
- 2- The Supervisory Committee is responsible for conducting the National Risk Assessment.
- 3- The National Risk Assessment will be conducted with the participation of all national institutions of relevance for the identification and understanding of the risk of money laundering and the financing of terrorism and proliferation.
- 4- The National Risk Assessment shall be periodically updated, every three years.
- 5- The relevant findings of the National Risk Assessment shall be made available to all competent authorities, to the entities subject to this law and other entities that may benefit from knowing the outcome of the Assessment.
- 6- After completing the National Risk Assessment and any of its updates, the Supervisory Committee shall prepare and submit to the approval of the Head of the Executive Branch of Government an Action Plan to mitigate the risks identified.

**Article 5**  
**(Sectoral assessments)**

- 1- Without prejudice to the provisions of the preceding article, the supervisory authorities and other entities with responsibilities in the area of preventing and combating money laundering and the financing of terrorism and proliferation shall conduct sectoral and other risk assessments.
- 2- Sectoral assessments shall be updated annually.

**Article 6**  
**(Shell Banks)**

- 1- Shell banks may not be set up in Angolan territory.
- 2- Banks may not establish correspondent relationships with shell banks.
- 3- Banks should take steps to avoid establishing correspondent relationships with other respondent banks that are known to allow their accounts to be used by shell banks.

**Article 7**  
**(Anonymous accounts)**

The opening or maintenance of anonymous accounts or accounts under obviously fictitious names is expressly prohibited.

**CHAPTER II**  
**DUTIES AND SUPERVISION**

**Section I**  
**General Duties**

**Subsection I**  
**Duties of Entities Subject to this Law**

**Article 8**  
**(General duties)**

In carrying on their activities, the entities subject to this law are required to fulfill the following general duties:

- a) Duty to assess risks;
- b) Duty of identification and diligence;
- c) Duty to refuse;
- d) Duty to keep records;
- e) Duty to report;

- f) Duty to abstain;
- g) Duty to cooperate and provide information;
- h) Duty of secrecy;
- i) Duty of oversight; and
- j) Duty to provide training.

**Article 9**  
**(Duty to Assess Risks)**

- 1- The entities subject to this law shall adopt suitable measures to identify, assess, understand, and mitigate risks of money laundering and the financing of terrorism and proliferation to which they are exposed in relation to individual customers, transactions, and institutions, taking the following factors into account:
  - a) The nature, size, and complexity of the activity carried out by the entity subject to this law;
  - b) The country or geographic area where the entity subject to this law operates either directly or through third parties, whether or not they belong to the same group;
  - c) The business lines of the entity subject to this law, as well as the products, services, and operations provided;
  - d) The nature of the customer;
  - e) The track record of the customer;
  - f) The nature, size, and complexity of the customer's activity;
  - g) The countries or geographic areas where the customer operates, either directly or through third parties, whether or not they belong to the same group;
  - h) The way in which the business relationship is established;
  - i) The geographic location of the customer of the entity subject to this law, or where it is domiciled or somehow develops its activity;
  - j) The transactions undertaken by the customer; and
  - k) The distribution channels of products and services provided, as well as the means of communications used to contact the customers.
- 2- For the purposes of the preceding paragraph, the entities subject to this law shall develop and implement tools or information systems to effectively

manage the risk of money laundering and financing of terrorism and proliferation.

- 3- The nature and extent of the risk assessments shall be tailored to the characteristics, size, and complexity of the institution concerned.
- 4- The suitable measures referred to in paragraph 1 of this article shall include:
  - a) Documentation on the inherent risks posed by the operations of the entity subject to this law and the way those risks were identified and assessed, and on the adequacy of the control means and procedures to mitigate the risks identified and assessed regarding how the entities subject to this law monitor the adequacy and effectiveness of those means;
  - b) Consideration of all relevant risk factors before determining the overall level of risk and the appropriate type and scale of the mitigation measures to be applied;
  - c) Continuous reassessment of risk in the institution under review;
  - d) Use of appropriate technical and technological mechanisms to provide information on risk assessments to the competent authorities; and
  - e) Demonstration of the appropriateness of the procedures adopted, when so requested by the competent supervisory authority.
- 5- The entities subject to this law shall also:
  - a) Develop and implement the internal policies, procedures and controls approved by their respective management bodies, to manage and mitigate the risks identified by the entities or reported to them by the competent authorities;
  - b) Monitor the implementation of such procedures, controls, and policies, and improve them where necessary;
  - c) Implement enhanced measures to effectively manage and mitigate high risks identified as such, and simplified measures in cases where risks are low; and

- d) Ensure that the simplified or enhanced measures referred to above take into account the risk assessment and guidelines provided by the supervisory authorities.

## **Article 10**

### **(Risk Management in the Use of New Technologies)**

- 1- Entities subject to this law shall identify and assess the risks of money laundering and the financing of terrorism and proliferation that may arise from:
  - a) The provision of services or operations which are prone to favor anonymity;
  - b) The development of new products, services, delivery mechanisms, payment methods, and new commercial practices; and
  - c) The use of new or developing technologies for either new or existing products.
- 2- Entities subject to this law shall:
  - a) Conduct their risk assessments prior to the launch or use of such products, practices, and technologies; and
  - b) Adopt appropriate measures to manage and mitigate the risks of money laundering and the financing of terrorism and proliferation.
- 3- To manage and mitigate the risks emerging from virtual assets, the competent authorities shall ensure that regulations to combat money laundering and the financing of terrorism and proliferation are applied to virtual asset providers, and that these are subject to prior licensing or registration and are covered by effective systems for monitoring and ensuring compliance with the relevant measures defined in this law.
- 4- Entities subject to this law shall adopt policies or measures as necessary to prevent the misuse of new technologies in schemes of money laundering and the financing of terrorism and proliferation.

## **Article 11**

### **(Duty of Identification and Diligence)**

1- Entities subject to this law must ascertain and verify the identity of their customers and, where applicable, of their customers' legal representatives and beneficial owner, whenever:

a) They establish business relationships;

b) They carry out occasional transactions:

i) In an amount equal to or greater than the national or foreign currency equivalent to that indicated in No. 1.1 of the Table attached to this law, irrespective of whether the operation involves a single transaction or is a part of several seemingly linked transactions;

ii) Any wire transfer in an amount equal to or greater than the national or foreign currency equivalent to that indicated in No. 1.2 of the Table attached to this law.

c) There is a suspicion of money laundering and the financing of terrorism or proliferation; and

d) There are doubts as to the authenticity or adequacy of previously obtained customers identification data.

2- The customer due diligence measures to adopted are as follows:

a) Identify and verify the identity of the customers and their representatives:

i) For natural persons, identification shall be verified by presenting a valid document containing a photograph and showing the person's full name, signature, address, date of birth, and nationality.

ii) For legal persons, identification shall be verified by presenting the original or a certified copy of the articles of association or equivalent document; commercial registry certificate, published in the Official Gazette (*Diário da República*); permits, valid license issued by the competent authorities, and the taxpayer identification number.

iii) For nonresident legal persons, identification shall be verified by presenting an equivalent document.

iv) The identification of trusts constituted under foreign law, or other types of legal arrangements, shall include the identification and verification of the name of the trustees, settlors, and beneficiaries.

- b) Identify and verify the identity of the beneficial owners, based on information from credible sources and including, as a minimum:
    - i) Certified document confirming the identity of the beneficial owner;
    - ii) Copy of the fiduciary agreement, company by-laws or an equivalent document;
    - iii) Minutes of the inaugural general meeting, as well as of the meeting where the shareholding or ownership structure was amended; and
    - iv) Other reliable information that is publicly available and as the bank may deem relevant.
  - c) Obtain information on the purpose and intended nature of the business relationship;
  - d) For legal persons or legal arrangements, obtain information to understand the nature of the customer's business, its ownership and control structure, as well as the names of the members of its management bodies;
  - e) When the customer's risk profile or the characteristics of the transaction so warrant, obtain information on the origin and destination of the funds handled in the context of a business relationship or in carrying out an occasional transaction, and request supporting documentation;
  - f) Continuously monitor the business relationship to ensure that such transactions are consistent with the entity's knowledge of the customer, its business and risk profile; and
  - g) Keep up to date the information obtained during the course of the business relationship.
- 3- Whenever the entity subject to this law is aware of or has grounds for suspecting that the customer is not acting on its own account, it shall take appropriate steps to ascertain the identity of the person or entity on whose behalf the customer is acting, namely the beneficial owners.
- 4- The entities subject to this law shall also verify that the customers' representatives are legally entitled to act in their name or on their behalf.

- 5- The duty of identification referred to in paragraph 2 of this article is also applicable to existing customers, and verification of the identity of said customers shall be regulated by the supervisory authorities.

**Article 12**  
**(Timing of Identity Verification)**

- 1- The identity of the customer and, if applicable, of its representatives and beneficial owner, shall be verified before the business relationship is established or before any occasional transaction occurs.
- 2- Without prejudice to the provisions of the preceding paragraph, identity verification may be completed after the business relationship has been established, provided that:
  - a) This is essential to avoid interrupting the normal course of business;
  - b) There are no provisions otherwise under the legal or regulatory standards applicable to the activity of the entity subject to this law;
  - c) The situation in question poses a small risk of money laundering and the financing of terrorism and proliferation, assuming the entities subject to this law have explicitly identified such situation; and
  - d) The entity subject to this law has adopted adequate measures to manage the risk associated with the situation, namely by limiting the number, type or amount of transactions that may be performed.
- 3- Whenever the entities subject to this law exercise the option provided for in the preceding paragraph, they should conclude the identity verification procedures within the reasonable period set for by the sector concerned.
- 4- When a bank deposit account is opened, the bank must not allow any credit or debit movement on that account after the initial deposit has been made; nor may it provide any payment instrument related to the account, or change the name of the account holder in any way, until the respective identities of the customer and the beneficial owner have been verified pursuant to the applicable laws or regulations.

- 5- The provisions of the paragraph 2 above shall not apply where there are suspicions that the transaction in question is linked to money laundering or the financing of terrorism or proliferation, in which case the paragraph 1 of this article shall apply, even if the risk is small.

### **Article 13**

#### **(Simplified due diligence measures)**

- 1- The entities subject to this law may simplify the measures adopted under the duties of identification and diligence when they detect a demonstrably low risk of money laundering and the financing of terrorism and proliferation in business dealings or occasional transactions, or in the operations they perform, taking into account, specifically, the source or destination of the funds, as well as the factors mentioned in Article 12 (2) of this law.
- 2- For the purposes of the preceding paragraph, the entities subject to this law shall consider, inter alia, the following factors:
  - a) The purpose of the business relationship;
  - b) The level of assets per customer or the volume of transactions; and
  - c) The regularity or duration of the business relationship.
- 3- The adoption of simplified measures shall only be applicable following an appropriate risk assessment by the entities themselves, or by their supervisory authorities, and may not occur in any of the following situations:
  - a) Where there is a suspicion of money laundering and the financing of terrorism and proliferation;
  - b) When enhanced identification or due diligence measures should be adopted; and
  - c) Whenever this is determined by the supervisory authorities.
- 4- In analyzing the risks of money laundering and the financing of terrorism and proliferation that could justify the adoption of simplified measures, the entities subject to this law and the supervisory authorities shall consider other situations indicative of a potentially lower risk that may be identified by the respective supervisory authorities.

- 5- The following are examples of simplified measures, without prejudice to others which may prove more appropriate to the specific risks identified:
  - a) Verification of the identification of the customer and the beneficial owner after the business relationship has been established;
  - b) Reducing the frequency of the updates of the data elements collected in fulfillment of the duty of identification and diligence;
  - c) Easing the intensity of the continuous monitoring and the depth of the analysis of the transactions, when the amounts involved are small; and
  - d) Non-collection of specific information or adoption of specific measures to ascertain the purpose and nature of the business relationship, when the purpose and nature of the type of transaction undertaken or the business relationship established can reasonably be inferred.
- 6- The simplified measures to be applied by the entity subject to this law shall be proportionate to the reduced risk factors identified.
- 7- The supervisory authorities may also specify the content of the simplified measures that are appropriate to cover certain identified small risks of money laundering and the financing of terrorism and proliferation.
- 8- The application of simplified measures does not exempt the entities subject to this law from monitoring the business operations and relationships with a view to detecting unusual or suspicious transactions.

#### **Article 14**

##### **(Enhanced due diligence measures)**

- 1- Without prejudice to compliance with the provisions of Articles 11 and 13 of this law, the entities subject to this law shall impose enhanced due diligence measures to customers and operations based on their nature, complexity, volume, unusual nature, lack of economic justification, or susceptibility of involvement in a specific type of crime, or on any other high-risk factor.
- 2- Once the circumstances described in the preceding paragraph have been confirmed, the entities subject to this law shall seek information from the customer as to the origin and destination of the funds and record in

writing the result of these measures, which shall be available to the competent authorities.

- 3- Enhanced due diligence measures shall be applied to all remote transactions, and in particular to those which may promote anonymity or involve politically exposed persons, correspondent banking operations with banks established in third countries, and any other transactions as determined by the supervisory authorities of the sector concerned, provided they are legally qualified for this purpose.
- 4- Without prejudice to the provisions of the foregoing paragraph, complementary diligence measures are also applicable to transactions undertaken without the physical presence of the customer, its representative, or the beneficial owner; and confirmation of identity may be supplemented by additional documents or information provided by the customer as considered sufficient for confirmation or verification purposes.
- 5- In relation to business relationships or occasional transactions with politically exposed persons, the entities subject to this law shall:
  - a) Adopt appropriate risk-based procedures to determine whether the customer or, if applicable, the representative or beneficial owner, can be considered a politically exposed person;
  - b) Obtain authorization from the competent management body of the entity subject to this law before establishing business relationships with such customers, as well as to enhance and maintain such relationships in case the status of “Politically Exposed Person” was acquired after the establishment of the business relationship;
  - c) Adopt measures as necessary to determine the origin of the assets and the funds involved in the business relationship or in the occasional transactions; and
  - d) Continuously monitor the business relationship closely.

6. The regime provided for in the preceding paragraph shall continue to apply to persons who, having ceased to be politically exposed, continue to represent a heightened risk of money laundering, financing of terrorism or proliferation, because of their profile or the nature of the operations carried out.

**Article 15**  
**(Duty to Refuse)**

- 1- Without prejudice to the provisions of Article 17, if the requirements set forth in Articles 11 to 14 of this law cannot be complied with, the entities subject to this law must:
  - a) Refuse to open an account;
  - b) Refuse to enter into the business relationship;
  - c) Refuse to carry out the transaction; and
  - d) Terminate the business relationship.
- 2- Whenever the situations referred to in the previous paragraph occur, the entities subject to this law shall assess the circumstances and, if they suspect that the situation may be related to the commission of a crime of money laundering or the financing of terrorism and proliferation, they shall file the reports provided for by the Law and, where applicable, consider terminating the business relationship.

**Article 16**  
**(Duty to keep records)**

- 1- The entities subject to this law shall keep at least the following documents for a period of 10 years from the date of the transaction or after the end of the business relationship:
  - a) Copies of the documents or other technical media proving that the duty of identification and diligence was fulfilled, including records on the customer ratings;
  - b) Sufficient records of transactions, including all original information on the transaction and its beneficiary, to enable each transaction to be reconstituted for use as evidence in criminal proceedings, as necessary;

- c) Copies of all commercial correspondence exchanged with the customer;
  - d) Copies of the communications made by the entities subject to this law to the FIU and other competent authorities; and
  - e) Records of the results of internal reviews, as well as of the rationale for the entities' decision not to report these results to the FIU or to other competent authorities.
- 2- The information referred to in the preceding paragraph shall be made available to the FIU and to other competent authorities.
- 3- In order to comply with paragraph 1 of this article, all the listed elements shall be adequately maintained in electronic form or in other means that enable their easy retrieval and immediate access by the FIU or other competent authorities.

**Article 17**  
**(Duty to report)**

- 1- The entities subject to this law shall, on their own initiative, immediately inform the FIU, wherever they become aware of, suspect, or have sufficient reason to suspect that a transaction took place, is taking place or has been attempted, which is likely to be associated with the commission of the crime of money laundering and the financing of terrorism and proliferation, or any other crime.
- 2- For the purposes of the foregoing paragraph, the transaction can be a single transaction or part of several seemingly linked transactions.
- 3- The entities subject to this law shall also report to the FIU all cash transactions in an amount in national or foreign currency, equivalent to:
- a) The amount indicated in No. 2.1 of the Attached Table;
  - b) The amount indicated in No. 2.2 of the Attached Table, where the exchange takes place between smaller and larger denomination banknotes;
  - c) The amount indicated in No. 2.3 of the Attached Table, where the exchange takes place between different currencies;

- d) The amount indicated in No. 2.4 of the Attached Table, where a customer purchases and/or redeems checks, traveler's checks or similar payment methods;
  - e) The amount indicated in No. 2.5 of the Attached Table, where it involves securities; and
  - f) The amount indicated in No. 2.6 of the Attached Table, when it meets two or more of the following indicators:
    - i.* Amounts not counted;
    - ii.* In foreign currency;
    - iii.* Not deposited in own account;
    - iv.* Transferred to an account abroad.
- 4- The financial institutions shall also report to the FIU all wire transfers to foreign countries made by persons who do not have a bank account, above the national currency equivalent to the amount indicated in No. 2.7 of the Attached Table.
- 5- The supervisory authorities may adopt supplementary regulations to amend the thresholds set in paragraph 3 of this article, as well as to establish new reporting duties.
- 6- The information provided in the foregoing paragraphs, relating to suspicious transactions, designated persons, or politically exposed persons, may only be used in criminal proceedings.
- 7- For the purposes of the preceding paragraph, the identity of the person providing the information cannot be disclosed.

**Article 18**  
**(Duty to abstain)**

- 1- Whenever there are grounds to suspect that a particular transaction may be connected to the commission of an offense, in addition to the duties specified in Articles 11 to 14, the entities subject to this law shall refrain from carrying out any transactions related to the customer.

- 2- Furthermore, the entities subject to this law shall immediately report the basis for its suspicion to the FIU, in writing or by other means, and request confirmation of suspension of the transaction.
- 3- The FIU shall issue a decision confirming suspension of the transaction within 3 business days from the day the report is received, after which the transaction may be carried out if the suspension is not confirmed.
- 4- If the entity subject to this law consider that the abstention referred to in paragraph 1 of this article is not possible, or that, after consulting the FIU, it might prejudice the prevention or future investigation of money laundering and the financing of terrorism and proliferation, the transaction in question may be carried out, and the entity involved shall immediately provide the FIU with the information relating thereto.
- 5- When the suspicion is confirmed, the FIU shall request the Attorney General's Office to confirm the decision to suspend the transaction within 7 business days of the decision referred to in paragraph 3 of this article.
- 6- The Attorney General's Office shall issue its decision within 10 days from the request by the FIU.
- 7- If the Attorney General's Office decides not to confirm the suspension, the FIU shall notify the entity immediately so that it may proceed with the transaction.
- 8- If the Attorney General's Office does not issue a decision within the deadline specified in paragraph 6 of this article, the FIU shall notify the entity immediately that it may proceed with the transaction in respect of which it had exercised the duty to abstain.

## **Article 19**

### **Duty to cooperate and provide information**

- 1- The entities subject to this law shall cooperate promptly with and provide information to the FIU and the supervisory authorities and, at their request, provide information on certain transactions performed by customers and present the documents relating thereto.

- 2- The entities subject to this law shall have systems and tools in place to enable them to respond promptly and fully to information requests presented by the FIU and other competent authorities in this area, to determine whether or not they maintained a business relationship with a certain legal or natural person in the last 10 years, as well as the nature of any such relationship.
- 3- The entities subject to this law shall also cooperate with and provide all the data requested by the competent judicial authorities.

**Article 20**  
**(Duty of secrecy)**

The entities subject to this law and members of their corporate bodies, or the persons who exercise directorship, management, or supervisory functions, along with their employees, representatives and other persons who provide them with permanent, temporary, or occasional services, may not disclose to the customer, or to a third party, that they have submitted the legally required reports or that an investigation is under way.

**Article 21**  
**(Protection in the provision of information)**

- 1- The provision of information to the competent authorities by the entities subject to this law, as well as their workers and employees, to comply with the obligations set forth in this law, shall not constitute a breach of any duty of secrecy imposed by law, regulation, or contract, nor entail disciplinary, civil, or criminal liability for the persons providing it.
- 2- The entities subject to this law shall refrain from threatening or intimidating and, specifically, employing unfavorable or discriminatory labor practices against, any person providing information, documents or any other elements that are covered by the duty to report pursuant to this law.
- 3- The provision of information, documents, or any other elements mentioned in this law shall not by itself serve as a basis for the entity

subject to this law to initiate a disciplinary, civil or criminal action against the person providing them.

**Article 22**  
**(Duty of oversight)**

1- The entities subject to this law shall implement programs to prevent and combat money laundering and the financing of terrorism and proliferation, commensurate to the respective risks and the size of the commercial activity in question and including the following policies, procedures, and internal controls:

- a) Compliance control systems, including the appointment of a director in charge;
  - b) Screening procedures that ensure strict criteria are applied in staff recruitment;
  - c) An independent internal control structure to test the system for preventing and combating money laundering and the financing of terrorism and proliferation; and
  - d) Development of an effective risk management model with adequate practices to identify, assess and mitigate any risks of money laundering and the financing of terrorism and proliferation to which the relevant entity is or may be exposed.
2. Financial groups and similar groups of nonfinancial institutions should be required to develop programs to combat money laundering and the financing of terrorism and proliferation, at the group level; and these should be applied and adapted to all the branches and majority-owned subsidiaries.
3. The programs referred to above shall include the measures defined in paragraph 1, as well as:
- a) Information sharing policies and procedures to fulfill the customer identification and due diligence duties and to manage the risk of money laundering and the financing of terrorism and proliferation;
  - b) Provision of group-level information in connection with the duties to monitor compliance, audit, and/or combat money laundering and the financing of terrorism and proliferation;

- c) Where necessary, provision of information on customers, and on the accounts and operations of branches and subsidiaries for the purpose of combating money laundering and the financing of terrorism and proliferation; and
  - d) ensuring the confidentiality and proper use of the information that is shared.
- 4 The entities subject to this law shall ensure that the measures to combat money laundering and the financing of terrorism and proliferation are implemented by their branches and majority-owned subsidiaries located abroad, in fulfillment of the obligations of this law, where the host country's minimum requirements are weak and insofar as its laws and regulations allow.
- 5 Should the host country not allow the application of the provisions of paragraph 4 above, the entities subject to this law must apply appropriate additional measures to manage the risks of money laundering and the financing of terrorism and proliferation, and inform the supervisory authorities accordingly.

### **Article 23**

#### **(Duty to provide training)**

- 1- All entities subject to this law shall ensure that their employees and managers are properly and periodically trained to fulfill the obligations imposed by this law and applicable regulations on the prevention and suppression of money laundering and the financing of terrorism and proliferation.
- 2- The entities shall keep a copy of the documents or records of the training provided to their employees and managers for a period of five years.

### **Article 24**

#### **(Implementation of Restrictive Measures)**

- 1- The entities subject to this law shall adopt the means and mechanisms needed to comply with the restrictive measures adopted against a designated person or entity by the United Nations Security Council, the European Union or other organizations, with respect to the freezing of

assets and economic resources and the prohibition of carrying out transactions related to terrorism, the proliferation of weapons of mass destruction, and their financing.

- 2- To comply with the provisions of the preceding paragraph, the entities subject to this law shall adopt the following measures, in particular:
  - a) Appropriate means to ensure immediate and thorough understanding of the content of the restrictive measures referred to in the preceding paragraph, in particular and when applicable, the lists of persons and entities, issued or updated under those measures, even if not available in Portuguese; and
  - b) The consultation mechanisms needed for immediate application of those measures, including the downloading of any online content available in this area.

**Subsection II**  
**Specific Duties of Financial Institutions**

**Division I**  
**Special Duties**

**Article 25**  
**(Duties of financial institutions)**

In addition to the duties set forth in this law, financial institutions are subject to the regulatory standards issued by the competent supervisory authorities.

**Article 26**  
**(Fulfillment of duties by third parties)**

- 1- Financial institutions may delegate the customer identification and due diligence duties provided for in Articles 11 to 14 to a third party, except for the procedures mentioned in Article 11 (e) and (f) of this law.
- 2- Any financial institution that relies on a third party shall:
  - a) Ensure that these third parties are regulated, supervised, and/or monitored in respect of compliance with customer due diligence measures;

- b) Ensure that they keep their official records as required by the law;
  - c) Ensure that the third parties are qualified to perform the identification and due diligence procedures;
  - d) Assess, on the basis of publicly available information, the reputation and suitability of the third parties;
  - e) Complement the information gathered by the third parties or perform the identification procedure again in case of insufficient information or when warranted based on the associated risk; and
  - f) Ensure that the third parties comply with the duty to keep records set forth in Article 16 of this law.
- 3- Without prejudice to any sector-specific regulations, the entities subject to this law shall ensure that the third parties they rely on are able to:
- a) Gather all the information and fulfill all identification, due diligence, and record-keeping procedures that the entities subject to this law must fulfill; and
  - b) When requested, immediately provide a copy of the identification data and identity verification and other relevant documents about the customer, their representatives or beneficial owners to which the identification and due diligence procedures were applied.
- 4- The financial entities referred to in paragraph 1 of this article shall be responsible for the strict fulfillment of the identification and due diligence duties.
- 5- Pursuant to the preceding paragraphs, any agreements with third parties shall be recorded in writing.
- 6- In choosing third parties, the financial institutions should consider available information on the country risk rating.

### **Article 27** **(Banking agents)**

- 1- Banking agent activities shall be undertaken in accordance with current legislation on the prevention of money laundering and the financing of terrorism and proliferation, by adopting appropriate measures to identify, assess, and understand the related risks.

- 2- When entering into banking agent agreements, the financial institutions shall ensure compliance with the preceding paragraph.

## **Article 28**

### **(Specific duty to review and report)**

- 1- The entities subject to this law shall apply enhanced monitoring measures to customers, in proportion to the risks, business relationships and transactions with natural and legal persons, originating in jurisdictions which:
  - a) Do not apply international requirements for the prevention of money laundering and the financing of terrorism and proliferation, or else do so insufficiently, as determined by the Financial Action Task Force; and
  - b) Have weak measures for preventing and combating money laundering and the financing of terrorism and proliferation, as determined by a local competent authority.
- 2- In the case of transactions that pose a special risk of money laundering and the financing of terrorism and proliferation, particularly when they relate to a specific country or jurisdiction subject to additional countermeasures decided upon by the Angolan State, by other competent international organizations or by the supervisory authorities, such transactions should be immediately reported to the FIU, when they exceed the national or foreign currency equivalent to the amount indicated in No. 3 of the Attached Table to this law.

## **Article 29**

### **(Branches and subsidiaries in third countries)**

- 1- In respect of their foreign branches or subsidiaries in which they have a controlling interest, financial entities shall:
  - a) Apply obligations equivalent to those specified in this law; and
  - b) Disclose the internal policies and procedures defined in compliance with the provisions of Article 22 of this law, that prove applicable to the activity of the respective branches and subsidiaries.

- 2- Where the legislation of the third country does not permit application of the measures referred to in (a) of the preceding paragraph, the financial institutions shall inform their supervisory authorities thereof and take further steps to prevent the risk of money laundering and the financing of terrorism and proliferation.
- 3- Where the requirements for the prevention of money laundering and the financing of terrorism and proliferation in a third country are stricter than those provided for in this law, the respective third-country requirements may be applied to branches and subsidiaries of Angolan financial institutions established in that country.

**Division II**  
**Electronic Transactions**

**Article 30**  
**(Wire Transfers)**

- 1- Financial entities whose business activity involves wire transfers shall include in the message or on the payment form accompanying the transfer the following information, duly verified:
  - a) For originators whose identity has been duly verified:
    - i.* Full name;
    - ii.* Account number;
    - iii.* Address; and
    - iv.* Where applicable, the name of the ordering financial institution.
  - b) For beneficiaries:
    - i.* Full name; and
    - ii.* Account number, if this account is used to process the transaction, or in the absence of an account, the unique reference number of the transaction, enabling it to be traced.
- 2- The address information may be replaced by the date and place of birth of the originator, its identity card number or customer identification number.

- 3- In the absence of an account number, the transfer shall be accompanied by a unique reference number enabling the transaction to be traced back to its originator.
- 4- Where the financial entities of the originator and of the beneficiary are both located in Angola, wire transfers do not need to include the information provided for in paragraph 1 of this article, and may be accompanied by the account number only or a unique reference number enabling the operation to be tracked to its originator.
- 5- The provisions of the previous paragraph shall apply only when the ordering financial institution can provide information on the originator, pursuant to paragraphs 1 to 3 of this article, within three business days from the receipt of a request from the beneficiary financial institution or other competent authorities.
- 6- The ordering financial institution shall collect and keep all the information collected on the originator and beneficiary pursuant to article 16 of this law and transmit it, when they act as intermediaries in the payment chain.
- 7- The ordering financial institution shall not execute the wire transfer when the criteria described in paragraphs 1 to 5 of this article cannot be met.
- 8- The provisions contained in paragraphs 1 to 4 of this article shall not apply to transfers resulting from a debit or credit card transaction, provided the number thereof accompanies the transfer; nor shall they apply to transfers between financial entities, when the originator and the beneficiary are both financial institutions acting on their own behalf.
- 9- Where technical constraints prevent full information on the originator or beneficiary from being transmitted, the intermediary financial institution shall keep all information received by the financial institution for a period of 10 years.
- 10- Upon receipt of wire transfers, the intermediary financial institutions shall adopt measures that are appropriate and consistent with straight-through processing, to confirm the completeness and accuracy of the

information concerning the originator or beneficiary of the transfer, pursuant to the provisions of paragraphs 1 to 4 of this article.

- 11- The intermediary financial institutions shall be required to maintain risk-based policies and procedures to determine:
  - a) When they are required to execute, reject, or suspend a wire transfer that lacks the necessary information on the originator or the beneficiary; and
  - b) Appropriate follow-up actions.
- 12- In addition to the measures mentioned in paragraphs 9 and 10 of this article, if the incompleteness of information on the originator is considered a factor in the assessment of suspicious transfers, the financial institutions must notify the FIU accordingly.

### **Article 31**

#### **(Beneficiary financial institutions)**

- 1- The beneficiary financial institutions shall be required to adopt appropriate measures to identify cross-border wire transfers where the required information on the originator or the beneficiary is missing.
- 2- For cross-border wire transfers in an amount equal to or greater than the national or foreign currency equivalent to what is indicated in No. 4 of the Attached Table to this law, the beneficiary financial institutions shall verify the identity of the beneficiaries, if not previously verified, and keep the information pursuant to the provisions of Article 13 of this law.
- 3- The beneficiary financial institutions should have risk-based policies and procedures in place to determine:
  - a) When they are required to execute, reject, or suspend a wire transfer that does not contain the required information on the originator or the beneficiary; and
  - b) Appropriate follow-up actions.
- 4- Should the beneficiary financial institution detect that the originator information is incomplete, as mentioned in paragraph 1 of the previous article, it shall reject the transfer or ask the ordering financial institution to

provide full information on the originator, without prejudice to their identification, verification, and diligence duties enshrined in this law.

- 5- If the ordering financial institution fails to provide the information mentioned in paragraph 1 of this article, the beneficiary financial institution shall take appropriate steps, which may initially include issuing notices and setting deadlines, before rejecting any future transfer, or else restrict or terminate the business relationship.

### **Article 32**

#### **(Payment service providers)**

- 1- Payment service providers shall comply with all the requirements specified in this section, even when they carry on their business through agents.
- 2- A payment service provider that handles both the request and the receipt of a wire transfer shall:
  - a) Consider all the information from the originator and the beneficiary to determine whether a suspicious transaction report should be filed pursuant to Article 13 of this law; and
  - b) File a suspicious transaction report in any country affected by the suspicious wire transfer, and provide the relevant information to the FIU.
- 3- Payment service providers shall include their agents in their programs to combat money laundering and the financing of terrorism and proliferation, and monitor the progress of the respective programs.

### **Division III**

#### **Correspondent Banking Relationships**

### **Article 33**

#### **(Specific enhanced due diligence duty by the correspondent bank)**

- 1- For cross-border relationships, correspondent institutions shall apply enhanced customer due diligence measures based on the correspondent banking and other similar relationships with organizations established in other countries.

- 2- For the purposes of the preceding paragraph, correspondent institutions shall:
  - a) Gather sufficient information about the respondent institutions to fully understand the nature of these institutions' business;
  - b) Assess their internal control procedures in terms of preventing money laundering and the financing of terrorism and proliferation;
  - c) Ensure the suitability, adequacy and effectiveness of such institutions, taking into account publicly available information, their reputation and the quality of their supervision, including whether they have already been subject to an investigation or regulatory action on money laundering or the financing of terrorism or proliferation.
- 3- The correspondent banking relationship shall be approved by the board of directors of the correspondent institution in question before a new relationship is established.
- 4- For correspondent banking relationships involving payable-through accounts, the correspondent institutions shall confirm that the respondent institutions, with direct access to the payable-through accounts, fulfill the customer due diligence duty.
- 5- Without prejudice to the provisions of the preceding paragraph, the correspondent institutions shall ensure that the information requested is provided to them.
- 6- The correspondent institutions shall keep a written record of the agreements entered into with the institutions, to provide clarity as to the respective responsibilities of each institution.
- 7- The information gathered pursuant to the provisions of paragraphs 2(a), 2(b), and 2(c) shall be updated based on the degree of risk associated with the correspondent banking relationships established.
- 8- Without prejudice to the existing duties to apply financial sanctions arising from UN Security Council resolutions, as well as additional countermeasures, financial institutions acting as correspondent banks shall closely monitor on an ongoing basis any transactions carried out under the correspondent banking relationship in order to ascertain:

- a) The consistency of such transactions with the risks identified and with the purpose and nature of the services agreed within the scope of the correspondent banking relationship; and
  - b) The existence of any transaction that should be reported pursuant to Article 17 of this law.
9. When, in complying with the foregoing provision, they detect the existence of distinctive elements that justify exercising the duty to review provided for in Article 29, the financial institutions acting as correspondent banks shall:
- a) Request from the correspondent bank all the relevant additional information to perform that duty; and
  - b) Apply, if the respondent bank fails to provide some or all the information requested, the measures provided for in Article 15 and, unless the termination of the correspondent banking relationship is required, any other appropriate measures to manage the real risk identified, including, if necessary, limiting the transactions allowed or the products offered under the correspondent banking relationship.
10. The provisions of this article apply to other cross-border correspondent relationships, whenever an increased risk of money laundering and the financing of terrorism and proliferation is identified by financial institutions acting as correspondent banks or by the respective sectoral authorities.

### **Article 34**

#### **(Enhanced diligence duties by the respondent)**

In the context of cross-border correspondent services that are considered high risk, financial institutions acting as respondents shall:

- a) Be familiar with the entire trajectory of the funds they entrust to their correspondents, from the moment they are delivered to them by the originators of the transactions until they are made available in the country or jurisdiction of destination to the respective final beneficiaries;

- b) Know all entities or persons involved in that trajectory, making sure that they are all duly authorized by the competent authorities of the countries or jurisdictions in question to process fund transfers;
- c) Review the internal policies of the correspondent bank regarding international standards on combating money laundering and the financing of terrorism and proliferation, and the effective implementation of internal control processes and procedures in this area;
- d) Develop mechanisms to periodically review and update the correspondent bank information;
- e) Verify the correspondent bank's reputation in the market, by analyzing information disseminated by the media; and
- f) Obtain and keep documentation attesting to compliance with the provisions of the foregoing paragraphs, and where necessary make it available to the competent authorities.

**Division IV**  
**Insurance Business**

**Article 35**  
**(Beneficiaries of life insurance policies)**

- 1- Without prejudice to the provisions of Articles 11 to 14 of this law, financial institutions should, for life or other investment-related insurance business, financial institutions shall apply the following customer due diligence measures on the beneficiaries of such policies:
- a) For beneficiaries that are natural persons, legal persons or legal arrangements, identify them by name, corporate name, or any other form of identification; and
  - b) For beneficiaries that are designated by their characteristics, by class or by other means, obtain sufficient information to be able to know and establish the identity of the final beneficiaries at the time of the payout.

2. The information collected under the preceding paragraph shall be recorded and maintained in accordance with the provisions of Article 16 of this law.
3. Where the financial institution is unable to comply with the requirements of paragraph 1 above, it shall file a suspicious transaction report with the FIU.
4. The verification of the identity of the beneficiary shall occur at the time of the payout.
5. When the beneficiary of a life insurance policy is a legal entity or legal arrangement, the financial institution shall consider this as a higher risk factor and apply enhanced due diligence measures.

### **Article 36**

#### **(Politically exposed person as beneficiary of the life insurance policy)**

- 1- Financial institutions shall take reasonable measures to determine whether the beneficiaries of a life insurance policy and/or, where required, the beneficial owner of the policy, are politically exposed persons.
- 2- The verification referred to above should occur at the latest at the time of the payout.
- 3- When the beneficiary of a life insurance policy is a politically exposed person, the financial institutions shall, in addition to the applicable due diligence measures:
  - a) Inform senior management before the payout of the policy proceeds;
  - b) Apply enhanced due diligence measures to the whole business relationship with the policyholder; and
  - c) File a suspicious transaction report with the FIU before the insurance benefit is paid.

### **Subsection III**

#### **Specific Duties of Nonfinancial Entities**

**Article 37**  
**(Duties of nonfinancial entities)**

In addition to the provisions of this law, nonfinancial entities are subject to the regulatory standards issued by the supervisory authorities.

**Article 38**  
**(Exception to the reporting duty for lawyers and other independent legal professionals)**

Without prejudice to the duty to report and provisions of this law, lawyers and other independent legal professionals are not bound by the duty to report, whenever the information is obtained in the course of assessing the customer's legal situation or defending or representing the customer in a court proceeding, or in relation thereto, including advice on how to bring or avoid a case, as well as information obtained before, during, or after the case.

**Article 39**  
**(Casino gambling concession holders)**

- 1- Any entity that engages in gambling or betting, lotteries, online gaming, or similar activities, shall fulfill the following duties:
  - a) Identify the customers and verify their identity when they enter the gambling room or when they buy or exchange gambling chips or tokens in an amount equal to or greater than the national or foreign currency equivalent to what is indicated in No. 5 of the Attached Table to this law;
  - b) In the gambling rooms, issue checks in exchange for the casino chips or tokens only to the order of the identified customers, whose purchases were made using a valid bank card or check in the maximum amount equivalent to the sum of such purchases; and
  - c) In the gambling and vending machine rooms, issue checks for payouts only to the order of previously identified customers and resulting from vending machine payment plan combinations or jackpot award systems.
- 2- The identity of the customers referred to in paragraph 1 must always be recorded.

- 3- The checks referred to in (b) and (c) above must be nominative and crossed with a restrictive endorsement.
- 4- The communications required under this law shall be made by the management of the enterprise.

**Article 40**  
**(Special duty to report)**

Casino operators, betting or lottery companies, or authorized betting or gambling entities as defined by the Law on Gambling Activities are subject to the requirements set out in Article 17 of this law for transactions with a total value equal to or greater than the national or foreign currency equivalent to the amount indicated in No. 6 of the Attached Table to this law.

**Article 41**  
**(Gambling or lottery prize payment entities)**

Any entities that make payouts in respect of occasional betting, sweepstakes, or television or radio games, in an amount equal to or greater than the national or foreign currency equivalent to what is indicated in No. 7 of the Attached Table to this law must identify the winners and submit the data obtained to the Gambling Supervision Institute and to the FIU.

**Article 42**  
**(Real estate agents)**

- 1- Entities that are legally engaged, either individually or collectively, in real estate activity, including buying and selling, or purchase for resale or exchange, or else in a commercial activity that directly or indirectly involves decision-making, promotion, planning, management and funding, whether with proprietary or third-party resources, for building construction work, with a view to eventual sale or assignment of interest, on whatever grounds, must present the following to the National Housing Institute:
  - a) Information, in the legally established terms, on the date of commencement of the activity, accompanied by the commercial registration certificate, within 90 days of the date of verification of any of these situations; and

- b) Semiannually, in proprietary format, the following information for each completed transaction:
- i. Clear identification of the parties to the transaction;
  - ii. The overall amount of the legal transaction;
  - iii. Reference to the respective representative titles;
  - iv. The means of payment used; and
  - v. Identification of the property.
- 2- Natural or legal persons that have already started the activities referred to in the previous paragraph shall submit said information within 180 days from the date on which this law enters into force.
- 3- Whenever they are involved in transactions for a customer concerning the buying and selling of real estate, all real estate agents shall comply with the customer due diligence and reporting measures specified in Articles 11-14 and 17 of this law.
- 4- Paragraph 1 of this article shall apply to buyers and sellers of real property.

#### **Article 43**

##### **(Dealers in precious metals and precious stones)**

- 1- Dealers in precious metals and precious stones shall comply with the customer due diligence measures referred to in Articles 11 to 14 of this law, when they engage in any cash transaction in an amount equal to or greater than the national or foreign currency equivalent to what is indicated in No. 8.1 of the Attached Table to this law.
- 2- Dealers in precious metals and precious stones are subject to the requirements stipulated in Article 17 of this law, whenever cash transactions represent an amount equal to or greater than the national or foreign currency equivalent to what is indicated in No. 8.2 of the Attached Table to this law.

#### **Article 44**

##### **(Specific duty to provide training)**

- 1- Where the nonfinancial entity is a natural person who undertakes professional activity as the employee of a legal person, the duty to provide training mentioned in Article 23 shall apply to the said legal person.
- 2- The nonfinancial entity shall keep a copy of the documents or records relating to the training provided to its employees and managers for a period of five years.

**Subsection IV**  
**Non-Profit Organizations**

Article 45  
**(Duties of non-profit organizations)**

Non-profit organizations shall:

- a) Keep information on:
  - i. The purpose and objective of their activities; and
  - ii. The identity of their beneficial owners and of other people who control or manage those activities, including the respective governing bodies and other people responsible for their management.
- b) Promote appropriate procedures to ensure the suitability of their governing bodies and other people responsible for their management;
- c) Record their national and international transactions;
- d) Adopt risk-based procedures to ensure that the activities actually carried out and the way the funds are use fall within the purpose and objective of the organization;
- e) Adopt procedures to ensure that they know their counterparts, specifically regarding the identity, professional experience, and standing of those responsible for their management;
- f) Immediately report to the FIU any suspicious that certain funds may stem from criminal activities or be related to the financing of terrorism, maintaining the secrecy of the reports made and the identities of those who made them;
- g) Maintain records attesting to the compliance with the provisions of this article, for a period of 10 years; and

h) Provide the cooperation requested by the FIU, as well as by law enforcement and by the entity responsible for the supervision of non-profit organizations, including the availability of relevant elements to assess the compliance with the provisions of this article and sector-specific regulation.

#### Article 46

##### **(Risk assessment)**

1. The entity responsible for supervising non-profit organizations shall promote, through periodic exercises, the identification and assessment of the risks of money laundering and the financing of terrorism and proliferation specifically associated with non-profit organizations.
2. Within the scope of the exercises mentioned in the preceding paragraph, the entity responsible for supervising non-profit organizations shall promote the preparation and updating of a list of persons, entities or organizations that may fall under the definition of non-profit organization provided for in this law.
3. For the purposes of the provisions of paragraph 1 of this article, the entity responsible for supervising non-profit organizations shall:
  - a) Identify the types of non-profit organizations which, as a result of their activities or characteristics, represent an increased risk;
  - b) Review the adequacy of legal or regulatory obligations applicable to non-profit organizations, in view of the existing risks; and
  - c) Identify the best practices followed by non-profit organizations.

#### Subsection V

##### **Specific Duties of Legal Arrangements**

#### Article 47

##### **(Requirements relating to legal provisions)**

- 1- All administrators of legal arrangements operating in Angola shall, when so requested, provide all the information on their status, whenever they establish business relationships or carry out occasional transactions in an amount equal to or greater than the national or foreign currency equivalent to what is indicated in No. 9 of the Attached Table to this law.

- 2- The administrators of legal arrangements shall provide to the competent authorities or to financial or nonfinancial institutions information on the people or entities they represent, as well as on the beneficial owners and the assets held or to be held within the business relationship or ongoing processes.

#### **Article 48**

##### **(Access to information on legal arrangements)**

The competent authorities, including law enforcement authorities, shall be given timely access to the information held by administrators and third parties, especially information held by financial and nonfinancial institutions, such as:

- a) The beneficial owners;
- b) The control of the trust fund;
- c) The residence of the trustee; and
- d) Any assets held or managed by the financial or nonfinancial institution in relation to any administrator with whom it has a business relationship or with whom it carries out an occasional transaction.

#### **Article 49**

##### **(Liability of legal arrangements)**

The competent authorities shall ensure that the administrators of legal arrangements are legally liable for the fulfillment of their duties and obligations.

#### **Subsection VI**

##### **Duties of the competent authorities**

#### **Article 50**

##### **(Duty of the competent authorities to cooperate)**

- 1- The competent authorities shall provide any information, technical assistance, or any other type of cooperation that may be requested by domestic or foreign authorities and as required to fulfill the purposes of those authorities.

- 2- The cooperation referred to in the previous paragraph includes exchange of information, investigations, inspections, inquiries, or other reasonable efforts on behalf of the domestic or foreign authorities, and the competent authorities shall provide all the information it is able to gather within the powers granted by the current legislation.
- 3- The competent authorities may, on their own initiative, share with domestic or foreign authorities information related to money laundering and the financing of terrorism and proliferation.
- 4- The competent authorities shall define internal procedures and means that are adequate, safe, efficient and effective to ensure the receipt, processing, disclosure and prioritizing of cooperation requests, as well the timely provision of information to domestic and foreign authorities.

#### **Article 51**

##### **(Duty to provide training and technical skills)**

- 1- The competent authorities shall ensure that their employees are periodically and adequately trained to perform their duties, in order to fulfill the obligations imposed by this law and applicable regulations on the prevention and combating of money laundering and the financing of terrorism and proliferation.
- 2- The competent authorities shall acquire the adequate means and mechanisms to perform their tasks and duties in preventing and combating money laundering and the financing of terrorism and proliferation.

#### **Article 52**

##### **(Reporting duty of the competent authorities)**

When the competent authorities, in performing their duties, become aware or suspicious of facts likely to be associated with money laundering and the financing of terrorism or proliferation, they shall report such facts immediately to the FIU.

#### **Article 53**

##### **(Reporting duty of the General Tax Administration)**

- 1- The General Tax Administration shall, on its own initiative, immediately inform the FIU, whenever it knows, suspects, or has sufficient reason to suspect that physical cross-border movements of foreign currency or bearer negotiable instruments have taken place, are underway, or have been attempted, and any other suspected cross-border transportation incidents that could be associated with the practice of money laundering, the financing of terrorism or proliferation, or any other crime.
- 2- The General Tax Administration shall deliver to the FIU all documentation collected in the course of its work, on the operations referred to in the previous paragraph.
- 3- The documentation collected by the General Tax Administration on physical cross-border movements of foreign currency or bearer negotiable instruments, or their records, shall be kept for a period of 10 years and made available to the competent authorities upon request.

#### **Article 54**

##### **(Duty to keep records)**

The competent authorities shall keep the following documents for a period of 10 years from the date they accessed such documents:

- a) All documents related to transactions reported by the entities subject to this law;
- b) All documents on money laundering and the financing of terrorism and proliferation proceedings;
- c) Correspondence exchanged with domestic or foreign authorities on money laundering and the financing of terrorism and proliferation proceedings; and
- d) Any documents that may be used to rebuild a case involving money laundering and the financing of terrorism or proliferation.

#### **Article 55**

##### **(Dissemination of Information)**

- 1- Within the scope of their competences, the FIU and the supervisory authorities are responsible for issuing alerts and disseminating updated information on:
  - a) Known risks, trends and practices regarding money laundering and the financing of terrorism and proliferation;
  - b) Probable cause and grounds for suspicion that can be used to detect transactions that should be reported pursuant to this law;
  - c) Concerns about weaknesses in the mechanisms for preventing and combating money laundering and financing of terrorism and proliferation of other jurisdictions; and
  - d) Other issues that may support the enforcement of this law and the applicable regulations.
  
- 2- The information mentioned in the preceding paragraph should be disseminated on the website of the FIU and the supervisory authorities, insofar as it does not hamper the prevention or combating of money laundering and the financing of terrorism and proliferation.

#### **Article 56**

##### **(Protection in the provision of information)**

The provision of information in good faith by the entities subject to this law, to comply with the obligations set forth herein, shall not constitute a breach of any duty of secrecy imposed by law, regulation, or contract, nor entail disciplinary, civil, or criminal liability for the persons providing it.

### **SECTION III**

#### **Powers of the Supervisory Authorities**

#### **Article 57**

##### **(Supervisory powers)**

- 1- The supervisory authorities referred to in Article 3 (4) of this law are empowered to:
  - a) Inspect the premises of entities subject to this law, without prior authorization; and

- b) Require disclosure, on-site and off-site, of any information needed to monitor requirements in respect of money laundering and the financing of terrorism and proliferation.
- 2- In the context of preventing and combating money laundering and the financing of terrorism and proliferation, the supervisory authorities of the entities subject to this law shall:
- a) Regulate the conditions for effective compliance with the obligations set forth in this law and applicable regulations, as well as the creation of instruments, mechanisms and formalities related to those duties, always observing the principles of necessity, adequacy, and proportionality;
  - b) Define sector-specific suitability rules applicable to shareholders and members of governing bodies and enforce those rules for those who wish to work in the respective sector;
  - c) Supervise and/or audit compliance with the rules contained in this law and in the regulatory standards issued by the supervisory authorities;
  - d) Put procedures in place to apply disciplinary, financial, and other legal sanctions in respect of violations committed;
  - e) Establish guidelines and provide answers to assist the entities in the application of this law, and particularly in detecting and reporting suspicious transactions; and
  - f) Cooperate and share information with other competent authorities and assist in investigations, violation proceedings or prosecutions relating to money laundering and the financing of terrorism and proliferation, or the predicate offenses.

### **Article 58**

#### **(Risk-based supervision)**

- 1- The supervisory authorities shall supervise the provisions of this and other laws, taking into account:
- a) The identified risks of money laundering and the financing of terrorism and proliferation;
  - b) The policies and internal controls and procedures of the institution or group under supervision, as identified in the assessment of the risk profile of that institution or group by the supervisory authority; and

- c) The characteristics of the institutions or financial groups, particularly the diversity and number of financial institutions involved and the degree of discretion conferred on them by this law.
- 3- The supervisory authorities shall regularly reassess the risk profile of a financial institution, or financial group, in respect of money laundering and the financing of terrorism and proliferation, including noncompliance risks and whenever important events or developments occur in the management and operations of the institution or the financial group in question.

#### **Article 59**

##### **(Adequacy of laws and regulations)**

To be able to adopt proportionate and effective measures to address the risks identified, the competent authorities shall review the adequacy of the measures, including laws and regulations, based on the findings of the risk assessment mentioned in Articles 4 and 5 of this law.

#### **Article 60**

##### **(Policies)**

Based on an analysis of the adequacy of the laws and regulations, the competent authorities shall:

- a) Formulate clear policies to promote accountability, integrity, and public confidence in the administration and management of the entities subject to this law; and
- b) Encourage and undertake outreach and educational programs to raise awareness among the entities subject to this law and the wider community of the risks associated with money laundering and the financing of terrorism and proliferation.

### **SECTION IV**

#### **Financial Intelligence Unit**

#### **Article 61**

##### **(Competencies)**

- 1- The Financial Intelligence Unit (FIU) is the competent entity tasked with:

- a) Receiving, centralizing, analyzing, and processing reports of suspicious transactions and other reports set forth in this law;
  - b) Gathering, centralizing, analyzing, and processing information provided by other sources, related to preventing and combating predicate offences that may generate assets liable to be used to commit the crimes of money laundering and the financing of terrorism and proliferation;
  - c) Disseminate, at the national level, the outcome of the reviews performed and reports received, as well as any other relevant information;
  - d) Cooperate, at the national level, with other authorities performing relevant duties relating to the prevention and combating of money laundering and the financing of terrorism and proliferation, pursuant to this law;
  - e) Cooperate, at the international level, with their foreign counterparts pursuant to this law and any applicable international cooperation instruments; and
  - f) Exercise any other powers granted by this law or by other legal provisions.
- 4.[sic] The FIU may request entities subject to this law, as well as any other entities pursuant to the law, to provide data elements or information that it may deem relevant to carry out their duties under this law.
- 4.[sic] The organization, operation, as well as additional powers that may be useful to meet the objectives of the FIU shall be defined by the Head of the Executive Branch of Government.

## **Article 62**

### **(Autonomy and independence of the Financial Intelligence Unit)**

- 1- The FIU shall be operationally independent and autonomous, and it shall be provided with adequate financial, human, and technical resources to allow it to carry out its functions fully and independently.
- 2- The FIU shall carry out its functions free from any undue political, government, or industry influence or interference, which might compromise its operational autonomy and independence.

- 3- The FIU shall make independent decisions regarding, specifically:
  - a) The analysis, request, and dissemination of relevant information; and
  - b) The conclusion of cooperation agreement and information exchanges with other domestic competent authorities or their foreign counterparts.

**Article 63**  
**(Access to information)**

For the full performance of its tasks of preventing money laundering and the financing of terrorism and proliferation, the FIU must have timely access to financial, administrative, judicial, and other information, which shall be governed by the provisions of Article 17 (6) of this law.

**Article 64**  
**(Collection, maintenance, and publication of statistical data)**

- 1- The FIU shall produce and keep up to date statistical data on the number of suspicious transactions reported and on the referral and outcome of such reports.
- 2- The judicial authorities shall periodically send statistical data to the FIU on money laundering, predicated offenses, and the financing of terrorism and proliferation cases. These will include the number of cases investigated, persons accused in the judicial process, persons convicted, and the amount of property frozen, seized, or forfeited to the State.
- 3- The Attorney General's Office shall submit to the FIU an annual account of the number of mutual legal assistance or other international cooperation requests made and received in relation to money laundering and the financing of terrorism and proliferation.
- 4- The supervisory authorities shall periodically send statistical data to the FIU on money laundering and the financing of terrorism and proliferation, including on open, ongoing, and completed prosecutions.
- 5- The FIU shall publish the statistical data collected on the prevention of money laundering and the financing of terrorism and proliferation.

**Article 65**  
**(Providing feedback)**

The FIU shall provide timely feedback to the entities subject to this law and to the supervisory authorities, on the referral and outcome of reports submitted by them on suspected money laundering and the financing of terrorism and proliferation.

**CHAPTER V**  
**SANCTIONS REGIME**

**Section I**  
**Regime Governing Violations**

**Article 66**  
**(Criteria for practical application of the law)**

Irrespective of the nationality of the agent in question, the provisions of this chapter shall apply to:

- a) Acts committed in Angolan territory;
- b) Acts committed outside Angolan territory for which the entities covered by this law are responsible, acting through branches or providing services, as well as persons who, in relation to such entities, are in any of the situations referred to in paragraph 2 of the following article; and
- c) Acts committed on board Angolan ships or aircraft, unless otherwise determined in an international treaty or convention.

**Article 67**  
**(Accountability)**

1- The following may be held accountable for the violations referred to in this chapter:

- a) Financial entities; and
- b) Nonfinancial entities.

2- Legal persons shall be responsible for violations when the acts in question have been committed in the exercise of their functions, or in their name or

on their behalf, by the heads of their governing bodies, agents, representatives, employees, or any other permanent or occasional workers.

- 3- The liability of the legal person does not exempt the respective agents from individual responsibility.
- 4- Notwithstanding the agents' individual responsibility, the circumstances of the unlawful act as typified may require the presence of certain personal elements, which are only present in the legal person; or else they may require the agent to commit the act in his/her own interest, when in fact the legal person acted in the interest of a third party.
- 5- The legal invalidity and inefficacy of the acts on which the relationship between the individual agent and the legal person is based, do not prevent application of the provisions of the foregoing paragraphs.

**Article 68**  
**(Negligence)**

In cases of negligence, which is always punishable, the upper and lower limits of the corresponding fine are halved.

**Article 69**  
**(Fulfillment of omitted duty)**

- 1- Whenever the violation results from the omission of a duty, the application of the penalty and the payment of the fine shall not relieve the violator from fulfilling the duty, if this is still possible.
- 2- The offender may be required to fulfill the omitted duty.

**Article 70**  
**(Destination of fines)**

- 1- Irrespective of the stage reached by administrative or judicial proceedings relating to the prevention and combating of money laundering and the financing of terrorism and proliferation, the proceeds of fines constitute government revenue and shall be entered into the Treasury Single Account (TSA).
- 2- The proceeds of fines shall be distributed as follows:

- a) 60 percent to the State;
- b) 25 percent to the supervisory authority responsible for investigating the case; and
- c) 15 percent to the FIU.

## **Article 71**

### **(Responsibility for the payment of fines)**

- 1- Legal persons shall be jointly and severally liable for payment of the fines and costs to which their senior staff, agents, representatives, or employees are sentenced, having been convicted of committing violations punishable under this law.
- 2- The chief officers of the management bodies of legal persons who have not opposed the committing of the offense, while being able to do so, shall be individually and subsidiarily liable for payment of the fine and for the costs to which they are sentenced, even if the legal persons in question have been dissolved or have entered into liquidation, at the date of the conviction.

## **Article 72**

### **(Violations)**

The following typified unlawful acts constitute violations:

- a) The constitution of shell banks in Angolan territory, and the establishment of correspondent relations with shell banks, or with other institutions that are known to allow their accounts to be used by shell banks, in violation of the provisions of Article 6 of this law;
- b) The opening or maintenance of anonymous accounts or accounts in obviously fictitious names, in violation of Article 7 (2) of this law;
- c) Full or partial failure to fulfill the risk-assessment duty, in violation of Articles 9 and 10 of this law;
- d) Failure to comply with the identification and diligence procedures and measures provided for in Article 11 of this law;
- e) Execution of the procedures for verifying the identity of customers, their representatives, and effective beneficiaries, without observing the provisions of Article 12 of this law regarding the time at which this should occur;

- f) Failure to include in the message or payment form that accompanies an originator's wire transfer the information required by law on the terms and conditions of the transaction, pursuant to Article 30 of this law;
- g) Failure to adapt the nature and extent of identity verification and due diligence procedures to the actual degree of risk, and failure to demonstrate such adaptation before the competent authorities;
- h) The adoption of simplified identification and due diligence procedures, in violation of the conditions and terms specified in Article 13 of this law;
- i) Failure, in whole or in part, to conduct increased due diligence with respect to customers and operations deemed susceptible to a heightened risk of money laundering or the financing of terrorism; to remote transactions and those carried out without the physical presence of the customer, their representative or the beneficial owner, and all transactions that may favor anonymity; to cross-border correspondent banking relations with institutions established in third countries; to transactions with politically exposed persons, and to any other transactions designated by the sector-specific supervisory authorities, in violation of Article 14 of this law;
- j) Failure, in whole or in part, to comply with all other identification and due diligence duties regarding customers, representatives, or beneficial owners, in violation of the provisions of Articles 11 to 14 of this law;
- k) Use of third parties to fulfill the identification and diligence duties, thereby failing to comply with the conditions and terms set forth in Article 26 of this law;
- l) Permission given to make debit or credit transactions in bank deposit accounts, to make payment instruments available on those accounts, or to make changes to their ownership, without prior verification of the identity of the customers, in violation of Article 15 of this law;
- m) Failure to analyze the circumstances that led to the refusal of an operation, a business relationship, or an occasional transaction, in violation of Article 15 (2) of this law;
- n) Any other instances of failure, in whole or in part, to comply with the duty of refusal, in violation of Article 15 of this law;
- o) Failure, in whole or in part, to comply with the duty to retain original documents, copies, references, or other durable media demonstrating

fulfillment of the duties specified in this law for the periods set forth in Article 16 of this law;

- p) Failure, in whole or in part, to comply with the duty to immediately report to the FIU transactions that may constitute, or be associated with, the crime of money laundering and the financing of terrorism and proliferation, in violation of Article 17 of this law;
- q) Failure, in whole or in part, to comply with the duty to refrain from carrying out suspicious transactions and immediately notify the FIU thereof, in violation of the provisions of Article 18 of this law;
- r) Failure to comply with orders to suspend the execution of suspicious transactions, and actual execution thereof, following the confirmation of a suspension order by the competent authorities;
- s) Failure, in whole or in part, to provide prompt assistance to the FIU and the supervisory authorities, in violation of the provisions of Article 19 of this law, and to comply with the general cooperation and reporting duties of entities subject to this law;
- t) Disclosure to customers or third parties of notifications to the FIU or of an impending criminal investigation, as well as other forms of failure to comply with the duty of secrecy, in violation of the provisions of Article 20 of this law;
- u) Failure to adopt measures and programs to limit the risk of money laundering and the financing of terrorism and proliferation;
- v) Failure to adapt control measures and procedures to industry-specific risks and the respective risk levels, size of the business activity in question or nature of the entity; or the absence of policy, procedures, and internal controls required pursuant to this law;
- w) Failure, in whole or in part, to comply with other oversight requirements, in violation of the provisions of Article 22 of this law;
- x) Failure, in whole or in part, to comply with the duty to provide training and keep records thereon, in violation of the provisions of Article 23 of this law;
- y) Failure, in whole or in part, to comply with the duty to implement restrictive measures including the freezing of assets and economic resources and the blocking of transactions related to terrorism, the proliferation of weapons of mass destruction, and their financing, in violation of the provisions of Article 24 of this law;

- z) Failure, in whole or in part, to fulfill the special duties applicable to financial institutions and to nonfinancial entities, in violation of the provisions of Subsections II and III, Section II, Chapter II of this law;
- aa) Failure, in whole or in part, to fulfill the special duties applicable to non-profit organizations, in violation of the provisions of Subsection IV, Section II, Chapter II of this law;
- bb) Failure, in whole or in part, to fulfill the special duties applicable to legal arrangements, in violation of the provisions of Subsection V, Section II, Chapter II of this law; and
- cc) Failure, in whole or in part, to fulfill the special duties applicable to the competent authorities, in violation of the provisions of Subsection VI, Section II, Chapter II of this law.

### **Article 73**

#### **(Fines)**

- 4. The violations mentioned in the foregoing article are punishable as follows:
  - a) where the offense is committed in connection with the business of a financial institution:
    - i.* A fine of between 45,645,800.00 Kwanzas and 4,564,580,000.00 Kwanzas, if the offender is a legal person;
    - ii.* A fine of between 5,705,725.00 Kwanzas and 1,141,145,000.00 Kwanzas, if the offender is a natural person.
  - b) Where the offense is committed in connection with the business of a nonfinancial institution:
    - i.* A fine of between 2,282,290.00 Kwanzas and 1,141,145,000.00 Kwanzas, if the offender is a legal person;
    - ii.* A fine of between 1,141,145.00 Kwanzas and 456,458,000.00 Kwanzas, if the offender is a natural person.

### **Article 74**

#### **(Incidental penalties)**

In conjunction with the fines, the following incidental penalties may be applied to the person responsible for any of the violations described in Article

72 of this law, depending on the seriousness of the offense and the offender's degree of culpability:

- a) Warning, only once;
- b) Prohibition from exercising the profession or activity to which the violation relates, for up to three years;
- c) Disqualification, for between three months and three years, from holding positions of responsibility and functions of administration, direction, leadership, and supervision in legal persons covered by this law, when the offender is a member of the corporate bodies, holds directorship, leadership, or management positions, or otherwise acts as the legal person's legal or voluntary representative;
- d) Permanent prohibition from exercising the profession or the activity to which the violations relate, or from holding responsibility posts and supervision functions in legal persons referred to in the foregoing paragraph; and
- e) Publication of the definitive sanction in a national daily newspaper, at the offender's expense.

### **Article 75**

#### **(Graduation of penalties)**

1. Fines and incidental penalties shall be determined based on the material unlawfulness of the act, the guilt of the perpetrator, and the precautionary requirements, while also reflecting whether the agent is a natural or legal person.
2. In determining the material unlawfulness of the act, the guilt of the perpetrator, and the precautionary requirements, the following circumstances shall be taken into account, *inter alia*:
  - a) The duration of the offense;
  - b) The degree of participation of the accused in committing the offense;
  - c) The existence of a benefit, or the intention to obtain, a benefit for oneself or for others;
  - d) The damage caused to third parties and its amount, when it can be determined;
  - e) The danger or damage caused to the financial system or the national economy;

- f) Whether the offence was occasional or repeated;
  - g) The intensity of the deliberate transgression or negligence;
  - h) Whether the offense involves the failure to perform an act that should have been carried out, and the time elapsed since the date on which the act should have been carried out;
  - i) The level of responsibilities of the natural person, the scope of their duties, and the range of their activities in the legal person or legal arrangement in question; and
  - j) The special duty of the natural person not to commit the offense.
3. The following factors shall also be considered in determining the applicable penalties:
- a) The economic situation of the accused;
  - b) The prior conduct of the accused;
  - c) The existence of acts of concealment to impede the discovery of the offense;
  - d) The existence of acts committed on the initiative of the perpetrator to repair the damages or alleviate the dangers caused by the offense; and
  - e) The level of cooperation of the accused with the entity responsible for initiating the violation proceeding.
4. Where possible, the fine shall exceed the economic benefit that the accused or the party they intended to benefit would derive from committing the offense.

## **Article 76**

### **(Concurrent violations)**

1. Except as provided in the following paragraph, when the same fact constitutes both a crime and a minor offense, the perpetrators shall be held responsible for both, which shall be decided by the respective competent authorities.
2. Only a criminal proceeding will be pursued when the crime and the minor offense have been committed by the same person, through the same fact, in violation of identical legal interests, in which case the count may apply the incidental penalties provided for the violation in question.

3. In the cases provided for in the preceding paragraph, the respective sector-specific authorities shall be notified of the decision that closes the case.

## SECTION II PROCEDURAL PROVISIONS

### Subsection I Jurisdiction

#### Article 77 (Jurisdiction of the supervisory authorities)

The investigation of violations committed by entities subject to this law, along with case procedures and the imposition of fines and incidental penalties, are the responsibility of the supervisory authorities specified in Article 3 (5) of this law.

#### Article 78 (Territorial jurisdiction)

The Civil and Administrative Chamber of the competent Court is responsible for reviewing, adjudicating, and ruling on the judicial appeal, review or enforcement of any decision handed down in the violation case by a supervisory authority of the entities subject to this law.

### Subsection II Statute of Limitations

#### Article 79 (Limitation)

- 1- The legal procedure for violations provided for in this chapter shall be imposed within five years from the date when the violation was committed.
- 2- Fines and incidental penalties shall lapse five years from the day on which the administrative decision becomes final, or from the day on which the judicial ruling becomes final (*res judicata*).

- 3- Where this law is silent, the statute of limitations of the criminal law shall be applied.

### **Subsection III Bona Fide Third Parties**

#### **Article 80 (Defense of bona fide third-party rights)**

- 1- If assets seized from defendants in criminal proceedings relating to money laundering or the financing of terrorism and proliferation are recorded in a public registry under the names of third parties, the latter shall be called on to defend their rights and to provide summary evidence of their good faith and lack of culpability. In such cases, their assets will be immediately returned to them.
- 2- If no such record is found, the third parties claiming ownership of the seized assets may file court proceedings to defend their rights.
- 3- The defense of third-party rights invoked in good faith may be conducted by declaring the loss and directly petitioning the competent judicial authority. The party in question must indicate all relevant items of evidence in such a petition.
- 4- The judge may refer the matter to the Civil and Administrative Chamber of the competent court when it cannot properly be decided upon because of its complexity or the delay it may cause to normal course of criminal proceedings.

### **SECTION III Criminal regime**

#### **Article 81 (Violation of the protection in the provision of information)**

Anyone who, by mere negligence, discloses or facilitates discovery of the identity of the person providing information under the provisions of Articles

17 and 19 of this law, shall be punished with imprisonment for up to three years or a fine.

## **Article 82**

### **(Money laundering)**

- 1- The commission of the crime of money laundering shall be punished with imprisonment of between two and eight years, applicable to those who:
  - a) Convert, transfer, assist, or facilitate any transaction to convert or transfer benefits obtained for themselves or a third party, for the purpose of obscuring its unlawful origin or to prevent the perpetrator or participant in the offense from being criminally prosecuted or subjected to a criminal action;
  - b) Conceal or disguise the true nature, origin, location, disposition, movement, or ownership of assets, or rights thereto, knowing that such assets or rights arise from the commission, under any form of joint participation, of the offenses referred to in paragraph 4 of this article; and
  - c) Acquire, possess or use assets, or rights thereto, if the acquirer, at the time of their receipt, knows that the assets in question arise from the commission, under any form of joint participation, of the offenses referred to in paragraph 4 of this article;
- 2- The penalty provided for in the preceding paragraph, with any mitigating factors provided for in the criminal code, shall apply to those who participate in, consort or conspire to commit, or attempt to commit, aid, incite, facilitate, and guide the commission of the crime provided for in paragraph 1 of this article.
- 3- Any assets arising from the commission, under any form of joint participation, of the predicate offenses of money laundering, as well as any assets obtained through them, shall be deemed to be benefits;
- 4- All typified unlawful acts punishable by a term of imprisonment of six months or more are considered predicate offenses to money laundering, as defined in this article.
- 5- The crimes provided for in this article shall be punishable even if the predicate offense was committed outside national territory, or if the place

of the offense or identity of the perpetrator is unknown, as long as the relevant predicate offense is classified as such under the domestic law of the country in which it is committed, just as it would be in Angolan law if the crime of money laundering was committed in national territory.

- 6- The offenses referred to in this article shall not be punishable when, at the time of their occurrence, no claim is asserted to seize the benefits, specifically as a result of amnesty, lapse of the statute of limitation of the criminal proceedings, or failure to timely lodge a complaint relating to the typified unlawful acts from which the benefits are derived, when such a complaint is required.
- 7- The penalty provided for in paragraphs 1 and 2 of this article shall be increased by one third when:
  - a) The perpetrator commits the acts in question routinely;
  - b) The money laundering offense was committed by or in the context of a criminal association or organization;
  - c) The money laundering offense was committed with the intent of promoting the continuation of criminal activity; and
  - d) The money laundering offense was committed with the intent of promoting the financing of terrorism or proliferation.
- 8- If the damage caused to the victim by the typified unlawful act that produces the benefits is fully repaired by the start of the trial at first instance, without unlawful harm being caused to a third party, the penalty shall be specially mitigated.
- 9- The penalty may be specially mitigated if:
  - b) [sic]Once the requirements set forth in the previous paragraph have been verified, the penalty may be specially mitigated if the damage caused to the victim by the typified unlawful act that produces the benefits is partially repaired;
  - c) The offender provides material assistance in collecting crucial evidence for identifying or capturing those responsible for the specific offenses from which the benefits derive, and in identifying and seizing the proceeds thereof;

- d) The offender provides meaningful cooperation in the investigation of the money laundering offence itself; in preventing or avoiding the effects of the offense, or in timely provide information to identify other offenders or prevent the commission of other money laundering offenses; and
  - e) The offender, by his/her actions, deprives criminal groups from their resources or the proceeds of the criminal activity.
- 10 - The penalty applied under the terms of the preceding paragraphs may not exceed the upper limit of the highest penalty established for the typified unlawful acts from which the benefits arise.
- 11 - The punishment of the money laundering offense shall take place irrespective of a conviction for committing the predicate offenses from which the illicit assets derive.
- 12 - Attempted crime shall be punishable.

### **Article 83**

#### **(Financing the proliferation of weapons of mass destruction)**

Those who, by any means, directly or indirectly, provide or gather funds with the intent of using them, or are aware that they may be used, in whole or in part, to finance the proliferation of weapons of mass destruction, shall be punishable on the same terms provided for the financing of terrorism, pursuant to the applicable regime for preventing and combating terrorism.

### **Article 84**

#### **(Financial sanctions applicable to the financing of proliferation actions)**

Entities subject to this law and any other entities shall apply to the financing of proliferation of weapons of mass destruction the sanctions applicable to terrorism and its financing, in accordance with the applicable regime for preventing and combating terrorism and with the Law on the Designation and Execution of International Legal Actions.

### **Article 85**

#### **(Recovery of sums)**

In addition to the penalties imposed for the commission of the crimes provided for in this law and the applicable regime for preventing and combating terrorism, the Court shall always determine the full recovery of the money used to commit the crimes, of the money unlawfully gained or diverted from the purposes for which they were provided.

### **Article 86**

#### **(Criminal liability of legal persons and similar entities and applicable penalties)**

- 1- Legal persons, except for the government and public international organizations, civil societies and mere *de facto* associations, shall be held responsible for the crimes specified in this law and in the law on preventing and combating terrorism;
- 2- Legal persons and similar entities, even if unlawfully created, shall be held responsible for the crimes committed in their name and in their collective interest, by their bodies or representatives, or by a person under their authority, when committing the offense was made possible by a willful breach of the supervisory or oversight obligations incumbent upon that person.
- 3- For the purposes of the preceding paragraph, natural persons are deemed to hold a leadership position when they are part of a legal person or have the power to represent them, as well as the natural persons who have the authority to exercise control of the respective activity, when acting in such capacity.
- 4- The liability of the entities referred to in the preceding paragraph does not exempt the respective perpetrators from individual responsibility, and the former does not depend on the latter.
- 5- The criminal liability of legal persons and similar entities is excluded when the perpetrators has acted against explicit orders or instructions of the relevant entity for that purpose.
- 6- The transfer, spin-off or merger of a legal entity does not extinguish its criminal liability; those held accountable for the offense shall include:

- a) The legal entity or legal arrangement involved in the transfer or merger;  
and
  - b) The legal entity or legal arrangement resulting from the spin-off.
- 7- The penalties applicable to legal entities shall be determined taking into account their legal status, specificities, the type of activity they are engaged in, and their economic and social dimensions.
- 8- For the crimes referred to in paragraph 1 of this article, the following main penalties shall apply to legal persons:
- a) Fine; and
  - b) Dissolution.
- 9- The fine shall be fixed in days, at a minimum of 100 days and a maximum of 1,000 days.
- 10- Each day of fine shall correspond to between 45,645.80 Kwanzas and 4,564,580.00 Kwanzas, to be determined by the court based on the economic and financial situation of the legal person as well as on their personnel costs and, when warranted, the following rules shall apply:
- a) The court may authorize the fine to be paid within up to one year, or in installments, in which case the last installment shall be paid no later than two years from the date on which the judgement becomes final (*res judicata*);
  - b) Within the limits referred to above, and when there are supervening reasons, the payment terms initially set may be changed; and
  - c) Failure to pay one installment would result in all the remaining installments becoming due.
- 11- Without prejudice to the right of recourse, any persons holding a leadership position shall be subsidiarily liable for the payment of fines and indemnities to which the legal person or legal arrangement are sentenced, in respect to the crimes committed while they were in office, without their explicit opposition, or of crimes committed previously, when:
- a) They are the reason why the assets of the legal entity or legal arrangement became insufficient to cover the respective payments; or

- b) The notification of the final decision to apply the fines was issued during their time in office, and they are considered responsible for the non-payment.
- 12- Where several people are liable pursuant to the preceding paragraph, they shall be liable jointly and severally.
- 13- If the fines or indemnities are imposed on a nonlegal entity, its collective assets will be liable, or in the absence or insufficiency thereof, the assets of each of the members, partners, associates, participants or beneficial owners shall be jointly and severally liable.
- 14- Failure to pay the fine or any of its installments on time shall result in enforcement against the assets of the legal person or legal arrangement.
- 15- There can be no imprisonment for default in payment when fines are not paid voluntarily or forcibly.
- 16- The penalty of dissolution shall be imposed only when the members of the legal person had the exclusive or overriding intention of committing the crimes referred to in paragraph 1 of this article, or when repeated practice of such crimes shows that the legal person or firm is being used, exclusively or predominantly, for this purpose, either by its members or by its administrators or those holding leadership positions.
- 17- For the crimes envisaged in paragraph 1 of this article, the following incidental penalties may be applied to legal persons, individually or cumulatively:
- a) Good conduct bond;
  - b) Court order;
  - c) Prohibition from entering into certain agreements or from entering into agreement with certain entities;
  - d) Loss of illicit profits from criminal activity;
  - e) Loss of goods acquired with illicit profits from criminal activity;
  - f) Temporary prohibition from engaging in an activity;
  - g) Deprivation of the right to subsidies or grants provided by public entities or services;
  - h) Closure of the establishment; and,
  - i) Publicity of the conviction.

18 For the purpose of criminal liability of legal persons, the provisions of the Criminal Code shall apply *mutatus mutandis*.

### **Article 87**

#### **(Acting on behalf of others)**

- 1- Those acting as members of the bodies of a collective person or as legal or voluntary representatives of others shall be punishable, even when:
  - a) They do not possess the qualities or relationships that define the offense, but the person on whose behalf they are acting do; and
  - b) The unlawful act, as typified, requires that the agent commits the act in their own interest, when in fact they acted in the interest of the party they represented.
- 2- The inefficacy of the act on which the representation is based does not prevent the application of the provisions of the foregoing paragraph.

### **Article 88**

#### **(Interim Measures)**

- 1- To prevent their transaction, transfer, or disposal before or during criminal proceedings, the competent judicial authorities may, without prior notice, seize or freeze assets as defined in Article 3(1) and (2) of this law, including those that are the proceeds of money laundering or the financing of terrorism, which may be forfeited to the State following judicial decision.
- 2- Assets that are suspected of being used, or are known to have been used, in the financing of terrorism, may also be frozen or seized, along with the instruments used to commit, or with the intention of being used to commit, the crimes envisaged in this law.
- 3- The seizure or freezing of the aforementioned assets and funds shall not prejudice the rights acquired by third parties in good faith.
- 4- A person or entity whose assets are seized, frozen or subsequently forfeited to the State may appeal to the courts against the decision to seize, freeze, or confiscate the assets in question.

**CHAPTER IV  
FINAL PROVISIONS**

**Article 89  
(Attached Table)**

The Reference Table to determine obligations, which is attached to this law as an integral part thereof, is hereby approved.

**Article 90  
(Repeal)**

Law No. 34/11, of December 12, 2011 on Combating Money Laundering and the Financing of Terrorism is hereby repealed.

**Article 91  
(Doubts and omissions)**

Any doubts and omissions resulting from the interpretation and application of this law shall be resolved by the National Assembly.

**Article 92  
(Entry into force)**

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

**Seen and approved by the National Assembly, in Luanda, on November, 20 of 2019.**

**The Chairman of the National Assembly,**

**Fernando da Piedade Dias dos Santos**

Promulgated on

**For publication.**

**The President of the Republic,**

João Manuel Gonçalves Lourenço

Annex 1

Reference Table for the obligations under this Law, as referred to in Article 89

No.	Reference	Amount equal to or greater than the national or foreign currency equivalent of:
1	1.1 Art. 11(1) (b) (i)	US\$15,000.00 (Fifteen thousand US dollars)
	1.2 Art. 11 (1) (b) (ii)	US\$1,000.00 (One thousand US dollars)
2	2.1 Art. 17 (3) (a)	US\$15,000.00 (Fifteen thousand US dollars)
	2.2 Art. 17 (3) (b)	US\$5,000.00 (Five thousand US dollars)
	2.3 Art. 17 (3) (c)	US\$5,000.00 (Five thousand US dollars)
	2.4 Art. 17 (3) (d)	US\$5,000.00 (Five thousand US dollars)
	2.5 Art. 17 (3) (e)	US\$5,000.00 (Five thousand US dollars)
	2.6 Art. 17 (3) (f)	US\$5,000.00 (Five thousand US dollars)
	2.7 Art. 17 (4)	US\$5,000.00 (Five thousand US dollars)
3	Art. 28 (2)	US\$5,000.00 (Five thousand US dollars)
4	Art. 31 (2)	US\$1,000.00 (One thousand US dollars)
5	Art. 39 (1) (a)	US\$2,500.00 (Two thousand, five hundred UD dollars)
6	Art. 40	US\$2,500.00 (Two thousand, five hundred UD dollars)
7	Art. 41	US\$5,000.00 (Five thousand US dollars)
8	8.1 Art. 43 (1)	US\$10,000.00 (Ten thousand US dollars)
	8.2 Art. 43 (2)	US\$10,000.00 (Ten thousand US dollars)
9	Art. 47 (1)	US\$15,000.00 (Fifteen thousand US dollars)