

PRIVATE INVESTMENT LAW

Law No. _____ / 2018

The diversification of the national economy, and consequently its growth and the specialization of production at the market level of domestic production and exports requires adequate volumes of national and foreign private investment. As the driving force for the productive activity, leaving to the State the role of promoter and regulator of the economic and social development.

Having the necessity to make adjustments to the present legal and institutional framework in order for it to become faster, easier and more secure with regard to the process of promotion, attraction and execution of private investment in the national economy.

The National Assembly approves by mandate of the people, in the terms of Article 165 (2) and Article 166 (2) (d), both from the Constitution of the Republic of Angola, the following:

CHAPTER I

GENERAL PROVISIONS

Article 1 (Object)

The present Law establishes the principles and general grounds of private investment in the Republic of Angola, as well as its benefits and conveniences the Angolan State grants to private investors access criteria, duties and guarantees according to the private investors' law.

Article 2 (Scope)

- 1-** The present Law applies to private investments of any amount, whether carried out by internal or external investors.

- 2 -** This Law shall not apply to investments made by public domain corporations in which the State has the majority or the total of the capital.

3 - The present Law also does not apply, to those sectors of activity whose investment regime is regulated by a Special Law.

Article 3 (Definitions)

For the purposes of this Law, it is considered:

(a) '*Investment increase*' means a capital injection additional to the investment initially declared, registered and carried out, in order to increase its scale;

(b) '*Benefits*' means fiscal and customs benefits which imply a reduction or exemption of Tax Rate;

(c) '*Private Investment*' means the use of resources by private law, national or foreign companies, by means of capital, technology and knowledge, equipment and other equipment intended to keep or increase the capital *stock*;

(d) '*Internal investment*' means the execution of an investment project through the use of capital owned by residents who may, in addition to monetary means, also adopt the form of technology and know-how or equipment and other assets, through financing, even if hired abroad;

(e) '*External investment*' means the implementation of investment projects through the use of capital owned by non-residents who may, in addition to monetary policy, adopt as well the form of technology and knowledge of equipment or other assets;

(f) '*Direct investment*' means any private investment, internal or which consists of the use in the national territory of capital, technology and knowledge, equipment goods and economic projects or the use of funds aimed at the creation of new enterprises, groupings of companies, whether domestic or foreign, and the total or partial acquisition of Angolan companies already existing, with a view to the creation or continuation of an economic activity and direct participation in its management, in accordance with its corporate purpose;

(g) '*Indirect investment*' means any investment, internal or foreign carried out by companies governed by private law which do not constitute direct investment, whether alone or cumulatively, capital movements and other financial instruments, such as the acquisition of shares, securities of public debt, loans, supplies, benefits supplementary capital, patented technology, technical processes, secrets and industrial models, franchises, registered trademarks and other forms of access to their use in exclusive or restricted licensing scheme by

geographical areas or fields of industrial activity and or commercial, among others;

(h) '*Mixed investment*' shall mean any investment within: internal investment and external investment operations;

(i) '*Internal investor*' means any natural or legal person: foreign exchange resident, who carries out investment, according to (d) in this Article;

(j) '*External investor*' means any natural or legal person not exchange resident who makes an investment under the terms of (e) of this Article;

(k) '*Reinvestment*' means the application, in the national territory, amount or part of the profits generated by the investment: internal or external, and must comply with the rules to which the initial investment is subjected;

(l) '*Vehicle company*' means a company through which the project of private investment is implemented.

CHAPTER II

PRINCIPLES OF PRIVATE INVESTMENT

Article 4

(General principles)

The private investment policy and the allocation of benefits and conveniences follow the present general principles:

- a)** Respect for the principles and objectives of national economic policy;
- b)** Respect for private property and other real rights;
- (c)** Respect for the rules of market economy on the basis of values and principles of healthy competition, morality and ethics among economic agents;
- d)** Respect for free economic and entrepreneurial initiative, except for areas defined as being in the reserve of the State by the Constitution and by law;
- e)** Security guarantees and investment protection;
- (f)** Guaranteeing the free movement of goods and capital, within the legal limits.
- (g)** Respect for bilateral and multilateral agreements and treaties on matters to which the State is a party.

Article 5
(Principle of political and legal conformation)

The implementation of private investment in accordance with the provisions of this Law, regardless of the form in which it is reviewed, must contribute to economic growth and development and social security, and comply with the provisions of this Law, its regulations and other applicable legislation.

CHAPTER III
MODALITIES AND INVESTMENT OPERATIONS

Article 6
(Modalities of private investment)

Private investment may be internal, external or mixed.

Article 7
(Internal Investment Transactions)

1- Under the terms and for the purposes of this Law, operations of internal investment are among others:

- (a)** The use of means of payment available in the national territory;
- b)** Acquisition of technology and knowledge;
- c)** Acquisition of machinery and equipment;
- d)** Conversion of credits arising from any type of contract;
- e)** Acquisition of holdings in commercial companies already existing under the Angolan law;
- f)** Application of financial resources resulting from loans, including those obtained abroad;
- g)** Creation of new commercial companies;
- h)** Celebration and alteration of consortium contracts, association in partnership, *joint venture*, association of third parties to shares or capital quotas and any other form of association agreement allowed, although not provided for the commercial legislation in force;
- (i)** Total or partial takeover of commercial and industrial by establishments and acquisition of assets or through assignment of exploitation;

- j)** Acquisition or assignment of operation of establishments commercial or industrial;
- k)** Exploration of real estate complexes, whether tourist or not, regardless of their legal nature;
- l)** Signing leasing agreements of farming lands and land property rights;
- m)** Assignment of patented technologies and trademarks registered, whose remuneration is limited to the distribution of profits resulting from the activities in which such technologies or brands have been applied;
- n)** Provision of additional capital contributions, the advances of members and, in general, loans linked to profit sharing;
- o)** Acquisition of real estate situated in national territory, when this acquisition is integrated into private investment.

2 - For projects intended exclusively for export, considered to be internal investment operations, of resources outside the country, by internal investors, provided the repayment of the debt service is guaranteed export earnings.

3- They are not considered as internal investment operations, those which consist of the hiring or chartering of cars, boats, aircraft and other means lease or charter, *leasing* or another form of temporary use in the national territory.

Article 8 (Forms of internal investment)

Internal private investment can be carried out in isolation or cumulatively, in the following ways:

- a)** Allocation of own funds;
- b)** Application of existing funds in bank accounts incorporated in the country, entitled by foreign exchange residents, even if resulting from financing obtained abroad;
- c)** Allocation of machines, equipment, accessories and other tangible fixed means;
- d)** Incorporation of credits and other availabilities of the private investor, which may be applied as investments;
- e)** Incorporation of technologies and knowledge that can pecuniary assessment;

f) Application, within national territory, of funds under reinvestment.

Article 9 (Foreign Investment Operations)

1 - Foreign investment operations are considered to be those carried out by foreign exchange residents with particular funds:

- a)** Introduction of national currency freely convertible;
- b)** Introduction of technology and knowledge, provided that an added value to the investment are prospective assessment;
- c)** Introduction of machines, equipment and other fixed means;
- d)** Conversion of credits arising from the execution of machinery supply contracts, equipment and goods; as long as they are demonstrably capable of payments abroad;
- e)** Acquisition of holdings in existing Angolan companies;
- f)** Creation of new companies;
- g)** Celebration and alteration of consortium contracts, associations and other forms of co-operation permitted in international trade, even though not provided in the commercial legislation in force;
- h)** Acquisition of commercial or industrial establishments;
- (i)** Leasing contracts of land for agricultural, livestock and forestry purposes;
- j)** Exploration of real estate complexes, whether tourist or not, irrespective of their legal nature;
- (k)** Performance of supplementary capital, advances to members and, in general, loans linked to profit sharing;
- l)** Acquisition of real estate situated in national territory, when this acquisition is integrated into private investment;
- m)** Creation of subsidiaries, branches or other forms of social representation of foreign companies;

2. For projects exclusively intended for export, are considered foreign investment operations, fundraising unrelated outside the country by foreign investors, as long as the repayment of the debt service is guaranteed by the export earnings.

3. Are not considered as foreign investment operations, those consisting in the hire or Charter of automobiles, boats, aircraft and other means likely to be hired or Charter, leasing or any other form of temporary use in national territory.
4. Notwithstanding the preceding paragraph, the operations referred to therein may be considered external investment operations, as long as, by their great economic relevance or strategic importance, the holder of the Executive power and, by-case basis, grant them such status.

Article 10
(Forms of realization of foreign investment)

1. The foreign investment can be accomplished, individually or cumulatively, through the following ways:
 - a) Transfer of own funds from abroad;
 - b) Application of deposits in national currency and in foreign bank accounts established in Angola by non-residents, foreign exchange repatriation in accordance with the legislation applicable exchange rate;
 - c) Implementation, in national territory, of funds under reinvestment;
 - d) Transfer of machinery, equipment, accessories and other fixed means tangible property;
 - e) Incorporation of technologies and knowledge.
2. The forms listed in points (a) to (d)) and e) of the preceding paragraph must always be complemented by the transfer of funds from abroad, in particular, to defray expenses of incorporation, installation and running costs.

Article 11
(Supplies for foreign investment operations)

The supplies of the shareholders or members performed for external investment, cannot be worth more than 30% of the value of the investment held by the company incorporated, being repayable only after 3 (three) years from the date of registration in the accounts of the society.

Article 12
(Limit of the indirect investment)

Whenever the internal or external investor wants to carry out operations designated as indirect investment, pursuant to this Law, these must not exceed the amount corresponding to 50% of the total value of the investment.

CHAPTER IV
RIGHTS, DUTIES AND GUARANTEES OF PRIVATE INVESTOR

Article 13
(Corporate Status)

The companies formed in accordance with the Angolan law, albeit with capital from abroad are, for all legal purposes, of Angolan companies, being applicable to them the Angolan legislation in force.

Article 14
(Guarantee of rights)

- 1.** The State respects and protects the right of property of private investors on the assets of its projects, in particular the right to freely dispose of them in accordance with law, without disruption of third parties, including the State.
- 2.** The goods referred to in the preceding paragraph, may only be ordered or expropriated in strict accordance with the Constitution and the law.
- 3.** If the goods referred to in paragraph 2 are ordered or expropriated for reasons of public interest, in accordance with the provisions of the preceding paragraph, the State shall ensure the payment of a fair and prompt compensation, in accordance with the Constitution and the law, whose value is determined According to Angolan law.
- 4-** The State respects and protects the professional banking and commercial secrecy of private investors, in accordance with the law.

Article 15
(Judicial Guarantees)

- 1.** The Angolan State guarantees to all private investors access to Angolan courts to defend their interests, and ensuring due process, protection and security.

2. Under this Law, the conflicts that eventually arise concerning rights available can be resolved through the alternative dispute resolution methods, namely, negotiation, mediation, conciliation and arbitration, provided by law are not exclusively subjected to judicial court or arbitration required.

Article 16 (Other)

1. Is guaranteed the right to intellectual property, in accordance with the law.
2. The State respects and protects the rights of possession, use and enjoyment of the land, as well as other public resources, in accordance with the legislation in force.
3. It is prohibited to public interference in the management of private companies, except in the cases provided by law.
4. It is forbidden to cancel the of licenses or authorizations without the competent administrative or judicial process.
5. Private investors have the right to import goods from abroad, for the execution of their projects, and to export goods produced by themselves or not, without prejudice to the protection of the internal market rules, established by law.
6. The exercise of import and export activity, referred to in the preceding paragraph, requires obtaining appropriate licenses within the Angolan authorities.

Article 17 (General Duties)

Private investors must respect the Constitution, this law and other legislation applicable in the Republic of Angola, and in particular refrain from directly or indirectly, by themselves or through third parties, practise acts that result in interference in the Angolan State's internal affairs.

Article 18 (Specific Duties)

The private investor is, in particular, required to:

- a) Observe the deadlines set for the importation of capital and for the implementation of the investment project, in accordance with the commitments made;
- b) Pay taxes, fees and all other contributions legally due;
- c) Provide funds and reserves and make provisions in accordance with the legislation in force;
- d) Apply the plan of accounts and the accounting rules established by law;
- e) Respect the rules regarding the protection of the environment, in accordance with the legislation in force;
- f) Comply with the standards for hygiene, safety and protection against occupational diseases, accidents and other eventualities provided for in labour legislation;
- g) Hire and keep updated the insurance against accidents and occupational diseases of workers;
- h) Hire and keep updated the civil responsibility insurance for damages to third parties or the environment.

Article 19 (International transfers)

Foreign investors, after the full implementation of the project of private investment, duly proven by the competent authorities and, after payment of the taxes due and constitution of reserve requirements, have the right to be transferred to the exterior:

- (a) Amounts corresponding to dividends;
- (b) Amounts corresponding to the proceeds of the liquidation of their Enterprises;
- (c) Amounts corresponding to due compensations
- (d) Amounts corresponding to royalties or other income remuneration of indirect investments associated with transfer of technology.

Article 20
(Credit Appeal)

1 - Private Investors may use internal and external credit in the terms of the legislation in force.

2 – The external investors and companies held by majority of them are eligible to internal credit only after the investment project implementation in its fullness

CHAPTER V
INVESTOR BENEFITS AND FACILITIES

Article 21
(General principles)

1- The Investors covered by this Law shall be subject to the legislation in force in the Republic of Angola, they have the rights, duties and enjoy the benefits provided in the same.

2 - The benefits conferred under this Law are applicable, exclusively, to activities within the execution of registered Private Investment.

3- Private Investment vehicle-companies, which enjoy the benefits under this Law, shall present a tax declaration relating to the respective Investment, separated from the other economic activities they carry out.

4- The attribution of benefits and facilities is automatic, as long as the Investment complies with the criteria laid down in this Law.

5- It is allowed to grant benefits related to Industrial, Sisa and urban building taxes, on the application of capital, stamp and others of the same or of a different nature.

Article 22
(Goals of the Benefits and facilities Allocations)

The concession of benefits provided in this Law takes into account the following economic and social goals:

(a) Encourage growth and diversification of the economy;

b) Provide better opportunities for the development of the poorest regions, especially in the interior of the country;

- (c)** Increase national productive capacity, based on the incorporation of local raw materials and raise the value of goods produced in the country;
- (d)** Strengthen national Private Enterprises through partnerships with foreign companies;
- (e)** Induce the creation of new jobs for national workers and increase the qualification of the Angolan labour force;
- (f)** Promote the transfer of knowledge and technology, as well as increase efficiency and productive competitiveness productive;
- (g)** Promote the increase and improvement of exports and reduce imports;
- (h)** Promote the increase in foreign exchange reserves and the balance of payments;
- (i)** Streamline the efficient and effective supply of the internal market;
- (j)** Rehabilitate, expand and modernize the infrastructures intended to the economic activity.

Article 23
(Nature of Benefits)

The benefits may be of financial or tributary nature.

Article 24
(Benefits of Tributary Nature)

Tax benefits are the deductions of the collected material, the amortizations and accelerated reintegration, credit exemption and reduction of taxes, contributions and the granting of import duties, the granting of the payment taxes and other measures of an exceptional nature that benefit the Investor.

Article 25
(Benefits of Financial Nature)

Benefits of financial nature are access to credit, through programs of the Executive in support of the economy, such as microcredit, interest subsidy, public guarantee and risk capital to obtain financing.

Article 26
(Facilities)

1 – Simplified and priority access to public administration services, in particular, obtaining of permits and authorizations, as well as expedited access to public goods.

2 - The State grants to Private Investors, by means concentrated services with expedited and simplified procedures, essential legal, tax and social security records, as well as any records relating to the registration of the intellectual property, movable property, real estate and others.

Article 27 (Incidence Factors)

The benefits and facilities are allocated taking into account the following factors:

- a)** Priority sectors of activity;
- b)** Development areas;

Article 28 (Priority Sectors of Activity)

For the purpose of assigning benefits provided in this Law, are considered priority identified market segments in which potential import substitution, fomentation or of economy diversification, including exports, inserted in the following sectors:

- a)** Education, technical and professional training, higher education, scientific research and innovation;
- b)** Agriculture, food and agro-industry;
- c)** Specialized health units and services;
- d)** Reforestation, industrial transformation of forest resources and forestry;
- e)** Textiles, Clothing and Footwear;
- f)** Hospitality, Tourism and Leisure;
- g)** Construction, public works, telecommunication and information, airport and railway infrastructure;
- h)** Production and distribution of electricity;

i) Basic sanitation, collection and treatment of solid waste.

Article 29
(Development Zones)

For the purposes of this Law, the Country is organized in the following development areas, being the benefits attributed of increasing form.

a) Zone A - Province of Luanda and the capital municipalities of the Provinces of Benguela, Huíla and the Municipality of Lobito;

b) Zone B - Provinces of Bié, Bengo, Cuanza-Norte, Cuanza-Sul, Huambo, Namibe and other municipalities of the Provinces of Benguela and Huíla;

c) Zone C - Provinces of Cuando-Cubango, Cunene, Lunda-Norte, Lunda-Sul, Malange, Moxico, Uíge and of Zaire;

d) Zone D - Province of Cabinda.

Article 30
(Exceptional nature of tax and customs benefits)

1- Tax and customs benefits do not constitute a rule and are limited in time.

2. Without prejudice to the established in article 33 of this Law, granting and termination of customs benefits comply with the taxation regime provided in the Customs Tariff of import and export in force.

Article 31
(Extinction of benefits)

1- The benefits are abolished:

a) By the end of the period for which they were granted, and may not exceed 10 (ten) years;

b) By the usufruct of a saving in taxes not delivered to the State equal of the Investment made;

c) By checking the assumptions of the respective resolutive condition;

d) Cancellation of registration of the Investment.

Article 32
(Benefits to reinvestment)

Benefit reinvestment projects can be provided in this Law, under the terms to be regulated.

Article 33
(Resumption of normal tax payment)

Once the benefits have been extinguished, the Private Investor retakes the normal payments of due customs duties, in the scope of the project investment.

CHAPTER VI
REGIMES, BENEFITS AND FACILITIES

Article 34
(Investment Schemes)

Private Investment projects fall within the following Criteria:

- a) Prior declaration regime;
- b) Special regime.

Article 35
(Prior Declaration Regime)

1-The system of prior declaration is characterized by the simple presentation of the Investment proposal to the competent authority of the Public Administration for the purposes of attribution of benefits provided in this Law.

2 - Within the prior declaration regime, the companies must be previously constituted, and it is not required to present the certificate of private investment registration at the time of incorporation.

3 - The nature and structure of the prior declaration are dealt with by the regulation of this law.

Article 36
(Special Regime)

1 - The Special Regime shall apply to private investments carried out in the priority sectors of activity and in the development zones provided for in this law.

2 - The private investments foreseen in number 1 of this article are subject to registration in the competent body of the Public Administration, for the purpose of assigning the benefits and facilities in this law.

Article 37
(Investment Regime selection)

Private investors can freely opt for any of the investment schemes.

Article 38
(Prior Declaration Regime benefits)

The prior declaration regime appreciates the following tax benefits:

- a) In Sisa tax, rate's reduction by half, by the acquisition of real estate for the office and the establishment of the investment;
- b) On Industrial tax, reduction of the final settlement rate and the provisional settlement rate by 20%, for a period of two (2) years
- c) In the Tax on the application of capital, rate's reduction that affects the distribution of profits and dividends by 25%, for a period of 2 (two years);
- d) In stamp duty, reduction of the fee by half, for a period of 2 (two years).

Article 39
(Benefits of the special scheme)

The special scheme appreciates the following tax benefits.

a) Sisa tax:

Zone A - Reduction of the rate by half, by the acquisition of real estate for the office and the establishment of the investment;

Zone B - Reduction of the rate by 75%, by the acquisition of real estate for the office and the establishment of the investment;

Zone C - Reduction of the rate by 85%, by the acquisition of real estate for the office and the establishment of the investment;

Zone D - The tax rate of Sisa corresponds to half of the rate that is attributed to Zone C.

b) Urban Property Tax:

Zone B - Reduction of the by 50% rate for the ownership of real estate for the office and the establishment of the investment, for a period of 4 (four) years;

Zone C - Reduction of the rate by 75%, for the ownership of real estate for the office and the establishment of the investment, for a period of 8 (eight) years;

Zone D - The Urban Property Tax Rate corresponds to half the rate that is given to Zone C, for a period of 8 (eight) years.

c) Industrial Tax:

Zone A - Reduction of the final settlement rate and the provisional settlement rate by 20%, for a period of 2 (two) years;

Zone B - Reduction of the final settlement rate and the provisional settlement rate by 60% for a period of 4 (four) years;

- Increase of amortization and reintegration rates by 50%, for a period of 4 (four) years;

Zone C - Reduction of final settlement rate and provisional settlement rate by 80%, for a period of 8 (eight) years;

- Increase of amortization and reintegration rates by 50%, for a period of 8 (eight) years.

Zone D - The rate of industrial tax corresponds to half of the rate allocated to zone C for a period of 8 (eight) years;

- Increase of amortization and reintegration rates by 50%, for a period of 8 (eight) years.

d) Tax on Application of Capital:

Zone A - Reduction of the rate that affects the distribution of profits and dividends by 25%, for a period of two (2) years;

Zone B - Reduction of the rate on the distribution of profits and dividends by 60%, for a period of 4 (four) years;

Zone C - Reduction of the rate on the distribution of profits and dividends by 80%, for a period of 8 (eight) years;

Zone D - The Tax on Capital Ratio, which is levied on the distribution of profits and dividends, corresponds to half of the rate that is attributed to Zone C, for a period of 8 (eight) years.

Article 40
(Other benefits and facilities)

1 - The private vehicle company in the special regime is exempt from the payment of fees and charges due for any service requested, including customs, by a non-corporate public entity, for a period not exceeding five (5) years.

2. Regular assistance to monitor the implementation of investment projects, as well as to assist in resolving problems that may arise with public authorities, in the implementation phase of investment projects, related to operational aspects such as construction licences, procurement of energy and water, obtaining visas, obtaining environmental licenses and other operational requirements for the realization of private investments, is made available by the public administration, by means of services concentrated in the same physical and / or virtual space, with swift and simplified procedures, under the terms to be regulated.

CHAPTER VII

**EXCHANGE REGIME AND IMPLEMENTATION OF INVESTMENTS
PROJECTS**

SECTION I

EXCHANGE REGIME

Article 41
(Foreign exchange operations)

1 - The foreign exchange transactions in which the acts referred to in articles 7, 9, 10 and 19 of this law are applied to the norms established in the legislation regulating matters of exchange rate nature.

2 - The execution of capital import operations follows the rules defined in specific regulations of the monetary and exchange authority.

Article 42
(Equipment registration value)

The registration of private investment in the form of imports of new or used machinery, equipment and components is made by its FOB value in foreign currency and its equivalent in national currency at the reference exchange rate of the National Bank corresponding to the date of submission of the customs declaration.

Article 43
(Value of machinery and equipment)

The value of the machines and equipment is subject to proof by means of an appropriate document written at the origin by an asset assessment entity, duly certified.

SECTION II

IMPLEMENTATION OF THE INVESTMENT PROJECT

Article 44
(Implementation of projects)

1 - The execution of the investment project must begin within the period established in the Private Investment Registration Certificate.

2 - In duly substantiated cases and at the request of the private investor, the period referred to in the previous number may be extended.

3. The execution and management of the Private Investment Project shall be carried out in strict accordance with the applicable legislation, and external contributions may not be applied for purposes other than those for which they were declared at the time of registration of the investment, and may not step away from the object that has been registered.

4 - Transmission on regulated markets does not require any additional formality other than those provided for in the Securities Code.

Article 45
(Corporate changes)

1 - The corporate changes that imply the increase of share capital, the extension of the corporate purpose, the transfer of quotas or the transfer of shares, are exempt from prior authorization by the competent body of the Public Administration that registers the investments and the attribution of profits provided for in this Law, without prejudice to its communication in terms to be regulated.

2 - In case the amendments predicted in paragraph 1 of this article imply the importation of capital, they shall be subject to registration with the competent institution.

3 – The alteration or extension of the object of the Project is subject to registration in the competent institution.

Article46
(Workforce)

1- The private investor is obliged to employ Angolan workers, providing them with the necessary professional training and giving them salary and social conditions compatible with their qualification; any type of discrimination is prohibited.

2- The private investor may, under the terms of the legislation in force, admit qualified foreign workers, but must comply with a rigorous training plan or training of national technicians, aiming at the progressive completion of these working places by Angolan workers.

3- The training and gradual replacement plan of the foreign workforce by the national should be part of the investment project documentation, at the time of the registration.

CHAPTERVIII
TRANSGRESSIONS AND PENALTIES

Article47
(Types of transgressions)

Transgressions for the purposes of this Law are:

- a)** The use of resources coming from abroad for purposes other than those for which they were declared and registered;
- b)** The practice of billing that allows the illicit exit of capital or distorts the obligations to which the society or association is subject, in particular those of fiscal character;
- c)** The lack of implementation of the training measures or the non-replacement of foreign workers by nationals under the conditions and deadlines foreseen in the investment project;
- d)** The lack of unjustified execution of the investment within the deadlines recorded;
- e)** The lack of information to the body with competence to supervise, under the terms to be regulated;
- f)** Over-invoicing of the prices of machinery and equipment imported under the terms of this Law;
- g)** The falsification of goods and provision of false declarations;
- h)** The exercise of the commercial activity outside the stated scope.

Article48
(Fines and other penalties)

1- Without prejudice to other penalties specially provided by law, the transgressions referred to in the previous article are liable to the following consequences:

a) A fine of 1% on the value of the investment, the amount being increased to three times in case of recurrence;

b) Loss of benefits and other facilities granted under this Law;

c) Cancellation of the registration of private investment.

2- Failure to implement projects within the period originally declared or extended shall be subject to the penalty provided in-(c) of the preceding paragraph, accompanied by the payment of a fine equal to the benefits attributed plus 1% of the value of the investment, unless a situation of force majeure is established.

3- Without prejudice to the penalty provided for in this Law, the violation of article 47, paragraph (f), is also punishable under the terms of criminal Law.

CHAPTER IX
FINAL AND TRANSITIONAL PROVISIONS
Article 49
(Previous investment projects)

1- This Law and its regulations shall not apply to investment projects approved prior to their entry into force and shall continue until the end of their implementation to be governed by the provisions of the legislation and the terms or contracts on the basis of which the authorization was granted.

2- The provisions of the preceding paragraph do not apply to private investors who expressly request the submission of their projects, already approved, to the regime established in this Law.

3- The benefits and other facilities already granted under the previous laws shall remain in force for the periods that have been established, not being allowed any extension thereof.

4 - Investment projects pending by the date of entry into force of this Law shall

be registered in accordance with the schemes set forth in this Law.

**Article 50
(Revocation)**

All legislation that contravenes the provisions of this Law, namely Law 14/15, of August 11, on Private Investment, is revoked.

**Article 51
(Doubts and omissions)**

The doubts and omissions resulting from the interpretation and application of this Law are resolved by the National Assembly.

**Article 52
(Implementation)**

This Law shall enter into force on the date of its publication. **Seen and approved by the National Assembly**, in Luanda, on May 17, 2018.

The President of the National Assembly

Fernando da Piedade Dias dos Santos

Promulgated on the 13th June, 2018.

Publish.

The President of the Republic

João Manuel Gonçalves Lourenço