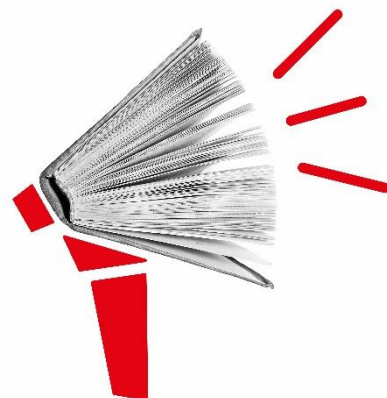


## Newsletter

### Notice no. 2/2024 of the Central Bank of Angola

10 April 2024



On the past 22 March was published **the Notice no. 2/2024 (the "Notice")** of the Central Bank of Angola, with the aim of adjusting the regulatory framework that Financial Institutions must comply with regarding rules and procedures for Preventing and Combating Money Laundering, Terrorist Financing and the Proliferation of Weapons of Mass Destruction.

By the immediate entry into force of the Notice, all regulations that contradict the provisions contained therein will be revoked, of which we highlight:

- The elimination of the possibility of opening and maintaining anonymous accounts, or accounts under clearly fictitious names; and
- The obligation to carry out periodic steps and procedures to control the information provided.

In addition to the above control obligations, the Notice itemises the measures and countermeasures to be adopted by Financial Institutions when situations of increased risk are identified.

Furthermore, whenever providing Private Banking services, Financial Institutions must adopt **reinforced measures**, proportional to the existing risks, namely through the intervention of management bodies in order to (i) obtain specific authorisations for the conclusion of the business relationship; or (ii) approve the risk inherent in these relationships.

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This briefing is correct as at 10/04/2024. It is intended as a general guidance and is not a substitute for detailed advice in specific circumstances.

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It is also established that financial institutions must notify the Financial Information Unit of all transactions carried out or intended to be carried out whenever they are not in line with their risk profile or transactional standards.

The abovementioned obligation will also apply to **electronic transfers**, which are now included in the Notice in a separate section, with rules specifically aimed at them. This inclusion stipulates the collection of a set of information on the transferor and beneficiary, regardless of the involved amount, with a view to preventing the risks inherent in such transactions.

In this sense, in cases where there is **incomplete information from the transferor**, it is made clear that appropriate measures should be taken, specifically by rejecting the transfers or asking the transferor's Financial Institution for the missing information.

If, in the case of the previous paragraph, the transferor's Financial Institution does not provide the requested information, the beneficiary's Financial Institution must take the appropriate measures which may include issuing warnings and setting deadlines, before rejecting any future transfer, restricting, or terminating the business relationship.

In conclusion, the Notice strengthens the control and reporting structure of financial institutions, achieving a significant increase in the confidence of customers and other market players in its operation.

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