

DIÁRIO DA REPÚBLICA

OFFICIAL GAZETTE OF THE REPUBLIC OF ANGOLA

SUMMARY

President of the Angolan Republic

Presidential Decree no. 195/18:

Creates the Deposit Guarantee Fund and approves its Regulation. -
Revokes all legislation contrary to what is stated in the present decree.

PRESIDENT OF THE ANGOLAN REPUBLIC

Presidential Decree No 195/18, of 22 August

The citizens' deposits protection not only is crucial for the existence and maintenance of an effective banking market, but also for the safeguarding of a credible financial system;

There was a need to create a Deposit Guarantee Fund, aiming to secure the reimbursement of deposits held with financial and banking institutions, authorised to accept deposits and domiciled in Angola;

Having regard to the provisions of Article 69 of Law no. 12/15, of 17 June, (Lei de Bases das Instituições Financeiras);

The President of the Angolan Republic, pursuant to Article 120(1) and Article 125(3), both Articles of the Constitution of the Republic of Angola, shall decree the following:

ARTICLE 1.
(Creation)

The Deposit Guarantee Fund is created.

ARTICLE 2.
(Approval)

The Deposit Guarantee Fund Regulation is approved, annexed as an integral part of this Presidential Decree.

ARTICLE 3.
(Repeal)

Legislation contrary to this law is hereby repealed.

ARTICLE 4.
(Doubts and omissions)

Any doubts or omissions arising from the interpretation and implementation of this Presidential Decree shall be resolved by President of the Republic of Angola.

ARTICLE 5.
(Entry into force)

The present document shall enter into force on the day of its publication.

After due appreciation by the Council of Ministers, in Luanda, 25 July 2018.

Shall be published.

Luanda, 13 August 2018.

The President of the Angolan Republic, JOÃO MANUEL GONÇALVES
LOURENÇO.

**DEPOSIT GUARANTEE FUND
REGULATION**

**CHAPTER I
General Provisions**

**ARTICLE 1.
(Nature)**

1. The Deposit Guarantee Fund, herein simply referred to as “D.G.F.” is a legal person under public law and has legal, administrative and assets management autonomy.

2. The D.G.F. has its headquarters in Luanda and operates near the Banco Nacional de Angola, which provides it with technical-administrative services, essential to the well functioning of the D.G.F..

3. For the purposes of the previous paragraph, the D.G.F. shall conclude with the Banco Nacional de Angola a protocol to guide the relationship, collaboration and cooperation between the two entities.

**ARTICLE 2.
(Object of the law)**

1. The D.G.F. has as its main function the guarantee of the reimbursement of deposits made with banking financial institutions domiciled in Angolan territory and participating in the Fund.

2. Without prejudice to other applicable rules, the D.G.F. may also:

a) Promote and carry out actions, which contribute to the development and the consolidation of the deposits guarantee and strengthen the stability of the financial system in general, inter alia, studies and initiatives of dissemination and explanation;

b) Implement resolution measures, if requested by the Banco Nacional de Angola, under the terms and conditions provided in the applicable legislation.

3. Without prejudice to the previous paragraph (b), D.G.F.’s intervention shall not exceed the value of deposits that may be reimbursement by the D.G.F. in the event of unavailability of deposits.

4. Under paragraph (2)(b) of this Article, D.G.F.’s intervention confers on it the a credit right over a participating institution concerned by the resolution measure, in an amount equivalent to that intervention and benefiting from credit privileges provided for in Article 19(3) of this Regulation.

ARTICLE 3.
(Definitions)

1. For the purposes of this Regulation, shall be defined as:

- a) «*Deposit*», credit balance that, under the legal and contractual conditions applicable, shall be refunded by the participating institution and consists of funds availability of an account, being covered the funds represented by certificates of deposit issued by participating institutions, but not those represented by other debt securities issued by the same institution neither liabilities arising out of own acceptances or of promissory notes in circulation;
- b) «*Elegible Deposits*», deposits covered by the D.G.F. Guarantee, irrespective of the guarantee's limit;
- c) «*Guaranteed Deposits*», deposits whose reimbursement is guaranteed by the D.G.F.;
- d) «*Deposits Guarantee*», deposit guarantee system, under which depository institutions contribute to the D.G.F. with the objective of enabling it to reimburse depositors, in the event of unavailability of deposits by a participating institution;
- e) «*Unavailability of Deposits*», impossibility, confirmed and communicated by the Banco Nacional de Angola, of a participating institution to reimburse the deposits it accepted under the legal and contractual conditions applicable, for reasons directly linked to their financial situation or due to the withdrawal of the authorisation to pursue their activity;
- f) «*Participating Institutions*», depository institutions participating in the D.G.F., for which they contribute regularly according to collected deposits;
- g) «*Limit of the Guarantee*», the amount up to which the D.G.F. guarantees the reimbursement of the full value of the cash credit balances of each depositor.

2. Credit balances or credits resulting from any investment operation do not fall under Article 3. (1)(a), including those operations in which the reimbursement of capital, increased by eventual remunerations, is only guaranteed under a specific contractual commitment agreed with the banking financial institution or a third entity.

ARTICLE 4.
(Participating institutions)

All banking financial institutions authorised to accept deposits and subject to Banco Nacional de Angola's prudential supervision must participate in the D.G.F..

ARTICLE 5.
(Duty to inform)

1. The banking financial institutions accepting deposits shall provide, in clear and easily understandable language, the public with all relevant information relating to the deposit-guarantee scheme that benefit the deposits it accepts, namely the deposits identification and provisions, as well as their amount, scope of coverage and maximum reimbursement term.

2. The banking financial institutions shall, similarly, inform the respective depositors where deposits are excluded from the guarantee.

3. The information must be available at bank counters, in a well-identified area with open access.

4. At the beneficiary's request, the entities, referred to in paragraph (2) of this Article, shall provide information about the conditions on which the reimbursement depends, in the scope of the deposit guarantee, and provide information about all formalities that must be completed to obtain it.

5. The banking financial institutions shall communicate to the Banco Nacional de Angola the terms and conditions of deposits from the public and that fall within the scope of the D.G.F.'s coverage.

6. The Banco Nacional de Angola defines, by Notice, the elements, way and periodicity of the communication as provided for in the preceding paragraph.

CHAPTER II
Reimbursements

ARTICLE 6.
(Financial resources)

The D.G.F. has the following resources at its disposal:

- a) Initial contributions paid by participating banking institutions;
- b) Periodic contributions paid by participating banking institutions;
- c) Income derived from investments of financial resources;
- d) Donations;
- e) Any other revenue, income or value deriving from its activity or allocated to it by law or contract.

2. It is for the Banco Nacional de Angola to define a minimum threshold of D.G.F.'s financial resources, as well as the actions that need to be implemented when these resources are below the minimum threshold stipulated.

ARTICLE 7.
(Complementary financial resources)

1. When D.G.F.'s financial resources, laid down in Article 6, are found to be insufficient to achieve full compliance with its obligations, the following means of financing may be used:

- a) Special contributions paid by banking institutions;
- b) Amounts received on loans granted.

2. Other than the resources described in paragraph (1) of this Article, State loans and guarantees may be added, on a proposal from the D.G.F. Directing Commission.

3. It is for the Banco Nacional de Angola, by the way of Notice and on a proposal from the Directing Commission, to determine that participating financial institutions pay special contributions and to establish the amounts, instalments, time limits and other terms of these contributions.

4. In accordance with the Notice referred to in the preceding paragraph, new participating institutions, except those resulting from merger, division or transformation of participating institutions, may not be obliged to pay special contributions for a period of three years.

5. Without prejudice to paragraph (3) of this Article, the overall value of special contributions paid by a banking institution cannot exceed, for each D.G.F.'s term of office, the annual amount of their contributions.

6. For a time period of no more than 180 days, extended by request of the concerned banking institution, the Banco Nacional de Angola may suspend, partially or completely, the obligation to pay special contributions of a participating banking institution, if this payment obligation materially affects the liquidity and solvency situation of that institution.

7. In the cases envisaged in the preceding paragraph, once the payment of special contribution no longer affects materially the liquidity and solvency situation of the participating banking institution, whose obligation has been suspended, the Banco Nacional de Angola determines the end of that suspension and orders the payment of the suspended special contributions, within a time limit specified by it.

8. The contracting of loans provided for in paragraph (1)(b) of this Article shall be made, preferably, with participating institutions in proportion to the degree of participation of each institution in the D.G.F., at the time the loans were granted.

9. In the event D.G.F. contracts loans with others entities, loans are guaranteed, preferably, by participating banking financial institutions, in porpotion referred to in the preceding paragraph.

10. For the purposes of paragraph (5) of this Article, the degree of participation of a banking financial institution in the D.G.F., shall mean the relative position of the last annual periodic contribution that has been determined by reference to the total of annual periodic contributions corresponding to participating institutions.

11. Without prejudice to the possibility for the State to grant loans or provide guarantees for the D.G.F., pursuant to paragraph (2)(b) of this Article, there is no obligation for the State to provide exceptional financial assistance to the D.G.F. and should not be responsible for financing the D.G.F's activity.

ARTICLE 8.
(Initial Contributions)

1. Participating banking financial institutions shall pay to the D.G.F. an initial contribution, whose value is set by Notice of the Banco Nacional de Angola, subject to prior Opinion of the D.G.F..

2. Banking financial institutions, which result from mergers, divisions or transformation of participating institutions in the D.G.F., are exempted from the payment of initial contribution.

ARTICLE 9.
(Periodic Contributions)

1. Participating banking institutions shall pay an annual contribution to the D.G.F., by the last working day in April each year, at the latest.

2. The value of the annual contribution to be paid by each banking institution is determined based on the average monthly value of the credit balances of deposits covered by the guarantee over the previous year, leaving aside the excluded deposits, in accordance with Article 12. of this Regulation.

3. The Banco Nacional de Angola sets, by Notice, the amount of the annual contribution as well as the criteria and methodologies for the calculation thereof, upon prior Opinion of the Directing Commission of D.G.F. and of the association representing participating institutions.

4. Where accumulated liquid assets reach an amount considered to be adequate for their purposes, the Banco Nacional de Angola, taking into account the international best practices and the national banking system's specificity, may reduce the value of annual contributions, by Notice, upon prior Opinion of D.G.F.'s Directing Commission.

5. The contracting of loans provided for in Article 7.1(b) of this Regulation shall be made only in the case D.G.F.'s available funds are insufficient to comply with its responsibilities.

6. The D.G.F. shall contract loans, preferably, with participating institutions in proportion to the degree of participation of each institution in the D.G.F., at the time the loans are granted.

7. Should the D.G.F. have recourse to other entities, loans are guaranteed, preferably, by participating banking financial institutions in the proportion referred to in the preceding paragraph.

ARTICLE 10.
(Application of resources)

1. The D.G.F. may allocate available resources to low risk financial operations, in a diversified manner, according to an application plan previously approved by the Banco Nacional de Angola.

2. It is the Banco Nacional de Angola's responsibility to monitor the implementation of the application referred to in the preceding paragraph.

CHAPTER III
Deposit Guarantee

ARTICLE 11.
(Deposits covered by the Fund's Guarantee)

1. The guarantee covers the deposits made with banking financial institutions referred to in Article 2.1 of this Regulation, namely current accounts, deposits redeemable at a period of notice, time deposits, time deposits that cannot be mobilised in advance, housing-savings, migrant savings, retirement savings, condominium savings, deposits represented by certificates of deposit, obligatory deposits and other deposits legally foreseen.

2. The deposits referred to in paragraph (1) include those held by natural and legal persons, resident or non-resident, denominated in national or foreign currency.

3. The D.G.F. only guarantees the reimbursement of deposits up to the limit to be defined in accordance with the terms referred to in Article 13. of this Regulation.

ARTICLE 12.
(Deposits excluded from the guarantee)

1. The guarantee of reimbursement excludes:

a) Deposits arising out of transactions in respect of which a criminal conviction for money laundering has been pronounced, with the force of *res judicata*;

b) Deposits made with institutions not authorised for that purpose;

c) Deposits by members of the management or auditing boards of the banking financial institution, shareholders holding in it a participation, directly or indirectly, of not less than 10% of its share capital, accountants and accounting experts at the service of the institution, external auditors responsible for carrying out the audits of the institution or persons with similar status in other companies which are in a control or group relationship with the institution;

d) Deposits by persons or entities that have performed functions, held stakes or provided the services described in the preceding subparagraph in the four years preceding the date on which deposits become unavailable or the date of imposition by Banco Nacional de Angola of financial reorganisation measures under the

terms of the Law no. 12/15, of 17 June, and whose action or failure to act caused the financial difficulties experienced by the banking financial institution or contributed to the worsening of that situation;

e) Deposits by spouses, relatives and family members related by consanguinity or by affinity in the first degree or persons who act for the account of depositors mentioned in subparagraphs (c) and (d) of this Article;

f) Deposits by persons that have been responsible for facts regarding the banking financial institution, or that have benefited from them, directly or through an intermediary, which caused the financial difficulties of the institution or, by action or omission and within the scope of their responsibilities, contributed to worsening that situation;

g) Deposits for which the depositor has, on an individual basis, obtained from the banking financial institution, rates or other financial advantages which have contributed to worsen the financial situation of this banking financial institution;

h) Deposits by persons acting on behalf of the persons or entities referred to in the previous subparagraphs;

i) Deposits for which the depositor has lodged as guarantee of loan agreements.

2. Also are excluded from the guarantee of reimbursement, provided in the present document, the deposits held by banking financial institutions, non-banking financial institutions, investment funds, pension funds and central or local government bodies.

3. Where there are reasoned doubts with regard to the occurrence of any situation of those specified in the preceding paragraph, the D.G.F. shall suspend the reimbursement to the concerned depositor until notification of legal decision recognising the right to the reimbursement of the depositor.

4. Where there is an ongoing contraventional or judicial proceeding for any acts relating to deposits covered by the D.G.F. in violation of any regulatory or legal provisions, the D.G.F. shall suspend the reimbursement to the concerned depositor until it has been informed of a writ of *nolle prosequi* or an acquittal decision which has become final.

5. If, after reimbursement, there is a decision denying the right to D.G.F coverage, the reimbursement operation shall be reversed to D.G.F..

ARTICLE 13. **(Limits of the guarantee)**

1. The D.G.F. guarantees the reimbursement of full value of the cash credit balances of each depositor, provided that the amount does not exceed AOA 12.500.000,00 (twelve million and five hundred thousand Kwanzas).

2. For the purposes of the previous paragraph, the existing balances on the date in which unavailability of deposits occurs are taken into account.

3. The amount referred to in paragraph (1) of this Article is determined in accordance with the following criteria:

- a) Consider all deposit accounts held by the person concerned in the institution in question, regardless of its modality;
- b) Include in the credit balances of deposits the respective interests, calculated up to the date referred to in paragraph (2) of this Article;
- c) Conversion of deposit balances denominated in foreign currencies into national currency, at the exchange rate ruling at the unavailability of deposits date;
- d) In the absence of any provision to the contrary, assume that balances of the balances of joint, pooled and omnibus accounts belong in equal parts to their holders;
- e) If the account holder is not the beneficiary entitled to the deposited amounts and this person has been identified and is identifiable before unavailability of deposits occurs, the guarantee covers the entitled beneficiary;
- f) If the entitlement has several entitled beneficiaries, the portion to each one of them, in accordance with the rule provided for in subparagraph (d), will be taken into account in calculating the limit provided for in paragraph (1) of this Article;
- g) Deposits on a bank account to which several persons have access, as members of an association or members of a special commission without legal personality, are aggregated as if they have been made by a single depositor and are disregarded for the purpose of calculating the limits referred to in paragraph (1) of this Article applicable to each such person.

4. In the event of unavailability of deposits in a banking financial institution subjected to resolution measures, deposits made with that banking institution subject to those resolution measures referred to in Article 134. (1)(a) and (b), of the Law no. 12/15, of 17 June, deposits disposed of or deposits transferred to another institution are taken into account in calculating limits as referred to in paragraph (1) of this Article.

5. The executive power-holder, on a proposal from the Banco Nacional de Angola, may amend the limits referred to in paragraph (1) of this Article.

ARTICLE 14. (Reimbursement)

1. The reimbursement shall take place within three months from the date on which the Banco Nacional de Angola confirms and notifies the unavailability of deposits to the D.G.F. or sooner, if the D.G.F. can do it safely.

2. The time limit referred to in the previous paragraph shall be counted from the date on which the deposits became unavailable and the D.G.F. may, in exceptional circumstances and on a case-by-case basis, apply to Banco Nacional de Angola for extensions of that time limit, maximum two extensions, none of which shall exceed one month.

3. The depositary institution shall be obliged to provide D.G.F. with a complete list of depositors' credits, as well as other relevant information necessary for the performance of its duties, and the D.G.F. may assess the institution accounting records and gather any other relevant information on-site.

4. The D.G.F. may instruct a participating banking institution to conduct reimbursement operations, under conditions to be agreed.

5. The D.G.F. shall publicise, in all counters of the depositary banking financial institution and, at least, in one national mass circulation newspaper, the unavailability of deposits, confirmed and communicated by the Banco Nacional de Angola, as well as the terms of deposits reimbursement, period during which the reimbursement of guaranteed deposits is made and the paying banking financial institution appointed by D.G.F..

6. The D.G.F. shall inform each depositor about the amount, way, place and date of repayment.

7. Safeguarding the limitation period set forth in the Civil Code, the end of the period provided for in paragraph (1) of this Article is without prejudice to the right of depositors to claim the amount that the D.G.F. should pay to them.

8. If the account holder or the entitled beneficiary to the sums deposited has been accused of offences relating to money laundering, the D.G.F. shall suspend the reimbursement due until the date the final decision is passed by the court.

9. For the purposes of this law, unavailability of deposits is considered to exist when:

a) The depositary institution, for reasons directly related to its financial situation, did not reimburse the deposits under the legal and contractual conditions applicable, and the Banco Nacional de Angola, at the latest 5 days after first becoming aware of that fact, verified that the concerned institution appears to be, on the occasion, unable to reimburse the deposits and has no current prospect of being able to do so over the coming days;

b) The Banco Nacional de Angola makes public the decision revoking the authorisation of the depositary institution, in the case that publication takes place before the verification of preceding subparagraph;

c) If appropriate, the Banco Nacional de Angola communicates to the D.G.F. any situation in a banking financial institution that is likely to give rise to the intervention of deposit guarantee.

10. The D.G.F. is subrogated to the depositors' rights, insofar as it has made the reimbursements.

11. To ascertain the facts, referred to in Article 12.1 (g) of this Regulation, the D.G.F. may delegate an appropriate body to perform the necessary actions, which will present its conclusions within the deadline given.

CHAPTER IV

Management Bodies

ARTICLE 15. (Directing Commission)

1. The D.G.F. is managed by a Directing Commission comprising three members: the chairman that shall be a member of the Board of Directors of Banco Nacional de Angola or someone appointed by it, a second member appointed by the Minister of Finance, to representing him, and a third member appointed by the association representing the participating banking financial institutions.

2. It is for the Minister of Finance, by means of ministerial dispatch, to establish the composition of the Directing Commission referred to in the preceding paragraph.

3. The members of the Directing Commission are in office for a term of three years, renewable only once and, on expiry of their term of office, members shall exercise their duties until his successor takes office.

4. The Directing Commission may entrust its members with certain D.G.F. management affairs.

ARTICLE 16. (Remit of the Directing Commission)

It is the responsibility of the Directing Commission to adopt appropriate measures and actions for F.G.D.'s smooth functioning and achievement of its objective, namely:

- a) Represent the D.G.F. in court and out of court;
- b) Establish D.G.F. internal organization and prepare the instructions it considers appropriate;
- c) Obtain from the participating institutions documents and all information deemed necessary to the activity of the D.G.F., with obligation for D.G.F.'s agents to observe the rules of banking secrecy laid down in the Law no. 12/15, of 17 June;

- d) Promote adequate publication of the initial list of participating institutions, and amendments to this list;
- e) Prepare an Opinion for the Banco Nacional de Angola on the setting of annual contribution grades and respective maximum limits for each participating institution;
- f) Propose to the Minister of Finance the determination of the amounts, instalments, deadlines and other terms of special contributions to be paid by the participating institutions, when financial resources of the D.G.F. are insufficient to fulfill its obligations;
- g) Request to the Banco Nacional de Angola information on the economic/financial situation of the participating institutions;
- h) Communicate to the Banco Nacional de Angola the conduct of participating institutions, within D.G.F.'s object, when considering it unlawful acts;
- i) Decide the contracting of loans by the D.G.F.;
- j) Allocate the D.G.F. available resources to financial operations, according management requirements and an application plan agreed with the Banco Nacional de Angola;
- k) In the event of unavailability of deposits, ensure the conclusion of all necessary procedures to the accomplishment or refusal of the reimbursement of those deposits, within the established period;
- l) Establish a D.G.F.'s chart of accounts;
- m) Present the D.G.F.'s Annual Report and Accounts, no later than 31 March each year, for approval by the Minister of Finance, attaching the opinion of the Board of Auditors of Banco Nacional de Angola and the report by the External Auditor;
- n) Acquire and dispose of any assets or rights, in the context of its activity.

ARTICLE 17.

(Special functions of the Chairman of the Directing Commission)

1. The Chairman of the Directing Commission shall, especially:
 - a) Represent the D.G.F. in court and out of court;
 - b) Coordinate the Directing Commission's activity;
 - c) Call and chair the Directing Commission's meetings;
 - d) Ensure that the decisions of the Directing Commission are implemented correctly.

2. The Chairman of the Directing Commission shall be replaced, on his absences or impediments, by a Commission member appointed by him/her or, if no member is appointed, by the most senior and, in the case of equal seniority, by the oldest member.

3. In the case of death, dismissal or impediment for an extended period, of any member of the Directing Commission, a substitute member shall be appointed to carry out the duties until the end of the term of office of the members serving or until the impediment ceases.

ARTICLE 18. (Operation)

1. The Directing Commission holds ordinary and extraordinary meetings.

2. Ordinary meetings shall be convened by the Chair each month or within a shorter periodicity, if decided by the Directing Commission.

3. Meetings shall be convened by the Chair, on his own initiative or at the request of any member of the Directing Commission.

4. Meetings take place at D.G.F.'s headquarters or elsewhere as indicated in the notice of meeting.

5. The decisions of the Directing Commission shall be valid when at least two of its members are present.

6. The Chairman of the Directing Commission has the casting vote.

7. Resolutions of the Directing Commission are adopted by majority of votes, having the Chairman, or his or her substitute, the casting vote.

8. Minutes of Commission meetings shall be signed by all those in attendance.

9. The D.G.F. shall be legally committed to third parties by the signatures of two members of the Directing Commission and by the signature of a authorised representative, within the scope and conditions of its mandate.

10. For the purposes of paragraph (9), the signature of any member of the Directing Commission shall be sufficient for matters of routine correspondence.

ARTICLE 19. (Preferential claims)

1. Credits from deposits covered by the guarantee of the D.G.F., within the limit stipulated in Article 13. of this Regulation, have a general privileged lien on the movable property of the depositary institution and a special claim on the immovable property of the same banking financial institution.

2. Credits benefiting from preferential claims, under the previous paragraph, have preference over all other privileges, with the exception of legal costs privileges, labour

credits privileges of the institution' employees and States' tax credits privileges, as well as privileges of welfare and social security public body.

3. The preferential claims regime provided for in this Article shall also apply to claims held by the D.G.F. derived from financial support provided for the implementation of resolution measures.

ARTICLE 20.
(Payments to the Fund and record of operations)

Initial, periodic and special contributions, mentioned in Article 7.1(a) and Articles 8. and 9. of this Regulation, are paid by the participating institution, by crediting an account of the D.G.F., opened in Banco Nacional de Angola, in which all transactions concerning its operation are recorded.

ARTICLE 21.
(Charges associated with the Deposits Guarantee)

Taxes or fees associated with the Deposit Guarantee shall not be charged to depositors.

ARTICLE 22.
(Exit of participating institutions from the Fund)

1. The participating institutions that terminates its participation in the D.G.F., namely by the effect of change of object, shall not have the right to receive any refund of contributions paid to the D.G.F..

2. If the D.G.F. is indebted, pursuant to article 7.1 (b) of this Regulation, on the exit date of a participating institution, that institution shall pay an amount equal to the part of those debts corresponding to its degree of participation in the D.G.F..

3. Without prejudice to this article, the Banco Nacional de Angola may establish, by Notice, additional terms and conditions, upon prior Opinion of D.G.F.'s Directing Commission.

ARTICLE 23.
(Tests of the effectiveness of the reimbursement mechanism)

The Banco Nacional de Angola, in collaboration with the D.G.F., regulates, supervises, audits and conducts periodic tests on the effectiveness of the mechanism, referred to in Article 14 (3) of this Regulation, and may order the participating institutions to conduct these tests.

CHAPTER V

Final Provisions

ARTICLE 24. (Exercise periods)

D.G.F.'s exercise periods correspond to the calendar year.

ARTICLE 25. (Plan of accounts)

The plan of accounts of D.G.F. is organised in order to clearly identify its operation and asset structure and to register all operations carried out.

ARTICLE 26. (Surveillance and external audit)

1. The Board of Auditors of the Banco Nacional de Angola monitors the D.G.F.'s activities, ensures compliance with laws and regulations and issues its Opinion on the annual accounts.

2. Without prejudice to the respective competencies of the the Board of Auditors of the Banco Nacional de Angola referred to in the preceding paragraph, the D.G.F.'s accounts are certified by an external uuiditor.

ARTICLE 27. (Report and accounts)

By 31 March each year, at the latest, the D.G.F. shall present to the Banco Nacional de Angola, for subsequent approval by the Minister of Finance, the repport and accounts referring to 31 December of previous year, accompanied by the Opinion of the Board of Auditors of the Banco Nacional de Angola and the Report of the external auditor.

ARTICLE 28.
(Responsibility of employees and collaborators)

When exercising functions related to its own attributions, employees of D.G.F., when as well as collaborators and outsourced personnel, acting on its behalf and as their representatives, cannot be held responsible for any action taken in the light of this Regulation, provided they act in good faith.

ARTICLE 29.
(Regulation)

1. The Minister of Finance shall approve by executive decree, on a proposal from the Directing Commission, the necessary regulations for the activity of the D.G.F..
2. The Minister of Finance is also responsible for setting the remuneration of the members of the Directing Commission, upon prior opinion of Banco Nacional de Angola.

ARTICLE 30.
(Instructions)

Whenever necessary, the Directing Commission transmits, by circular letter or any other appropriate form, instructions to participating banking financial institutions, namely with regard to periodic information on the structure of deposits to be transmitted to the D.G.F., in accordance with the map and deadlines established by it.

The President of the Republic, JOÃO MANUEL GONÇALVES LOURENÇO.