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COUNCIL OF MINISTERS

Decree 44/03
of 4th July

The creation of conditions to attract domestic and foreign investors to Angola is a critical area of our economic policy.

The programme of attraction of productive investment to Angola calls for a deep change in the attitude and procedures from the public administration towards the investor as well as for the implementation of efficient and expeditious institutional standard procedures to be followed by those willing to invest and to create wealth in Angola.

The *Agência Nacional para o Investimento Privado* (National Private Investment Agency) plays an important part in this context by actively contributing for the promotion of policies and practices of reduction of context costs in public administration and by being the sole government department that welcomes domestic and foreign investment, within the objective and subjective scope of the Private Investment Law, thus constituting a well identified interlocutor to any investor.

Likewise, the *Agência Nacional para o Investimento Privado* is entrusted with the task of detecting investment opportunities in Angola, with the administrative handling of the processes, including applications to tax and customs incentives and licensing and setting up procedures, as well as with the negotiation of investment contracts.

Furthermore, the *Agência Nacional para o Investimento Privado* shall encourage or support alliances between domestic and foreign companies, as well as projects involving other components of internationalisation of Angolan companies.

Thus, under the terms of the combined provisions of paragraph f) of article 112 and article 113 of the Constitutional Law, the Government hereby decrees the following:

Article 1 The Foreign Investment Institute created by Decree 12.C/96 of 3rd. June is hereby extinguished.

Article 2 1. The *Agência Nacional para o Investimento Privado*, hereinafter referred to as ANIP, is hereby created under the form of a public institute under the terms of Decree-Law 1/01 of 24th May.

2. The annexed by-laws of the *Agência Nacional para o Investimento Privado* (ANIP) are hereby approved and constitute an integral part hereof.

Article 3 The powers and duties of the Foreign Investment Institute created by Decree 12-C/96 of 3rd. June are hereby transferred to the *Agência Nacional para o Investimento Privado* (ANIP).

Article 4 This decree comes into force on the day of its publication.

Article 5 - The documents relating to investment projects currently under review by the Foreign Investment Institute are hereby transferred to the *Agência Nacional para o Investimento Privado* (ANIP).

Article 6 Decree 12-C/96 of 3rd. June is hereby revoked together with any other legislation which may be inconsistent with this decree.

Seen and approved by the Council of Ministers, in Luanda, on the 31st January 2003.

To be published.

The Prime Minister *Fernando da Piedade Dias dos Santos*

Ratified on 26th June 2003

The President of the Republic JOSÉ EDUARDO DOS SANTOS

**BY-LAWS OF THE
AGENCIA NACIONAL PARA O INVESTIMENTO PRIVADO**

**CHAPTER I
Nature, Regime, Head offices and Capital**

**ARTICLE 1
(Nature)**

1. The *Agência Nacional para o Investimento Privado* (ANIP) is a public legal entity having administrative, financial and property autonomy.
2. The *Agência Nacional para o Investimento Privado* (ANIP) shall operate under the supervision of the Prime-Minister.
3. The *Agência Nacional para o Investimento Privado* (ANIP) shall use the name Angolan Investment Agency, which may be translated, or adapted, for promotional purposes abroad.

**ARTICLE 2
(Legal system)**

1. The *Agência Nacional para o Investimento Privado* (ANIP) is governed by these By-Laws, by its regulations and subsidiarily by the legislation governing public institutes.
2. The *Agência Nacional para o Investimento Privado* (ANIP) shall comply with the rules of private law in its relations with third parties and the acts performed by or contracts entered into by the *Agência Nacional para o Investimento Privado* (ANIP) shall comply with the legislation governing public expenditure.

**ARTICLE 3
(Head offices and representative offices)**

The *Agência Nacional para o Investimento Privado* (ANIP) has its head offices in Luanda, and may create representative offices in national territory and abroad.

CHAPTER II
Object and Duties

ARTICLE 4
(Object)

1. The object of the *Agência Nacional para o Investimento Privado* (ANIP) is the active promotion of favourable conditions and supports to domestic or foreign investment operations governed by the Private Investment Law.
2. The *Agência Nacional para o Investimento Privado* (ANIP) shall further ensure the reception and follow-up of investment projects governed by the Angolan Law on Foreign Investment.
3. The *Agência Nacional para o Investimento Privado* (ANIP) shall establish privileged co-operation relationships and enter into agreements with other legal public or private entities committed to encourage investment.

ARTICLE 5
(Duties)

With a view to accomplishing its object, the *Agência Nacional para o Investimento Privado* (ANIP) shall:

- a) contribute to the creation of an efficient environment, favourable and adequate to investment;
- b) manage and negotiate, on a case-by-case basis, investment incentive systems;
- c) manage and negotiate, on a case-by-case basis, venture capital aids, under the terms of the legislation governing entrepreneurial development;
- d) provide technical assistance and legal advice, carry out market surveys and render other services to national and foreign investors;
- e) encourage and support alliances between national and foreign investors and projects involving other components of internationalisation of the Angolan economy;
- f) encourage the integration of the investment in the economic policy and diplomacy, in particular by being party to international organisations or by attending international meetings on investment related matters and by carrying out promotional actions abroad geared to attracting investment;
- g) monitor the investment projects already carried out or in progress.

ARTICLE 6
(Competence)

In the performance of its duties, the *Agência Nacional para o Investimento Privado* (ANIP) shall:

- a) receive and record private investment proposals governed by the Private Investment Law;
- b) ensure the full administrative handling of the projects, including applications to financial and tax incentives, licensing and setting up procedures, as well as the negotiation of investment contracts to be submitted to the Council of Ministers for approval;
- c) decide on investment projects subject to the prior declaration regime pursuant to the Private Investment Law;
- d) act as the sole interlocutor of the investor, on behalf of all administrative entities involved, without prejudice to their relevant duties;
- e) exercise any other duties required by law.

ARTICLE 7
(Context of Efficiency)

1. The *Agência Nacional para o Investimento Privado* (ANIP) shall encourage the creation of a context of efficacy and of competitiveness favourable and adequate to investment in Angola, by recommending cost reduction policies and practices within the scope of the responsibility of the public administration.
2. In compliance with the provisions laid down in the preceding paragraph, the *Agência Nacional para o Investimento Privado* (ANIP) may take the necessary steps before the central and local public departments, public institutes, state-owned companies and similar entities.
3. Within the scope referred to in the preceding paragraph, the *Agência Nacional para o Investimento Privado* (ANIP) may submit duly grounded, pertinent and proportioned reports to the public entities pointing out the existence of self-competitive context costs and seeking to identify the relevant causes and proposing solutions to eliminate the same.
4. The *Agência Nacional para o Investimento Privado* (ANIP) may provide the required assistance to the realisation of the purpose defined in paragraph 1 above and request the co-operation of any bodies and agents for the provision of the necessary clarifications.
5. The *Agência Nacional para o Investimento Privado* (ANIP) shall bring to the knowledge of the competent body the successful cases which qualify for generalisation proposals, as well as the possible breach of the duties to clarify, inform, co-operate and confirm, set forth in the preceding paragraph.
6. The *Agência Nacional para o Investimento Privado* (ANIP) shall publish periodic reports on the investment situation in Angola, containing, *inter alia*, an evaluation of the impact of the measures adopted, or the absence thereof, and intra-national and international comparative breakdowns of specific context costs.

ARTICLE 8
(Investment Incentives)

1. The *Agência Nacional para o Investimento Privado* (ANIP) is the entity that manages the administration of the incentive systems applicable to investment projects, under the terms of the legislation in force.
2. The incentives may, exceptionally, include specific considerations to reduce context costs, *inter alia*:
 - a) sharing of vocational training costs;
 - b) compensation for shortness of professional specialisations;
 - c) compensation for distant sources of knowledge and innovation;
 - d) obligation of the State and other public sector entities to carry out public investments in infrastructure.
3. The undertakings referred to in subparagraph d) of the preceding paragraph are subject to prior evidence that the same are covered by the Budget and have been authorised by the competent Cabinet members.
4. The *Agência Nacional para o Investimento Privado* (ANIP) shall propose improvements to and innovation of the prevailing incentive system based on a prior assessment of its performance and on the continuous confrontation thereof with the best practices adopted by competitive countries.

ARTICLE 9
(Venture and development capital)

1. The *Agência Nacional para o Investimento Privado* (ANIP) co-ordinates and negotiates the intervention of public venture and development capital to finance investment projects.
2. The *Agência Nacional para o Investimento Privado* (ANIP) may hold equity participations in development venture capital companies, provided such companies are used as vehicles to accomplish the objectives for which the Agency was created.

CHPATER III
(Corporate Structure of the *Agência Nacional para o Investimento Privado* (ANIP))

ARTICLE 10
(Bodies)

1. The *Agência Nacional para o Investimento Privado* (ANIP) shall have a Board of Directors, a Supervisory Board and a Technical Consulting Board.
2. The *Agência Nacional para o Investimento Privado* (ANIP) shall also have central executive departments and local departments, which shall operate under the terms of the pertaining regulations to be approved by the Prime-Minister.

ARTICLE 11
(Duties of the Board of Directors)

The Board of Directors is the collegial body entrusted with the definition of the acts to be performed by the *Agência Nacional para o Investimento Privado* (ANIP) and with the running of the relevant departments in accordance with the law and governmental guidelines.

ARTICLE 12
(Composition and appointment)

1. The Board of Directors of the *Agência Nacional para o Investimento Privado* (ANIP) is the collegial body composed of three directors appointed by the Council of Ministers.
2. One of the directors, whose designation shall be contained in the appointment act, shall chair the Board of Directors.
3. In the absence of a legal designation of the alternate President, or in case of impediment of any of the members of the Board, the replacement shall be made by the director to be indicated to that effect by the member being replaced, or in the absence of an indication, by the member longer in office.

ARTICLE 13
(Duration and termination of the term of office)

1. The members of the Board of Directors shall remain in office for a period of three years, and are eligible for re-election, once or more often, for equal periods of time.
2. Irrespective of the dismissal arising out of a disciplinary action, the members of the Board of Directors may at all times be removed from office by means of a decree of the Council of Ministers.
3. The Board of Directors may be dissolved, with justification, under the following circumstances:
 - a) non-compliance with the plan of activities or substantial deviation between budget and execution;
 - b) serious or repeated infringements of the rules governing the agency,
4. The Board of Directors may also be dissolved in the event of a restructure or as a result of a change in the Government guidelines regarding its management.
5. Upon termination of office, the members of the Board of Directors shall remain in office until the taking of office of the newly appointed members.

ARTICLE 14
(Competence of the Board of Directors)

1. Under the guidance and management of the *Agência Nacional para o Investimento Privado* (ANIP), the Board of Directors shall:
 - a) represent the *Agência Nacional para o Investimento Privado* (ANIP) and run the relevant activity;
 - b) propose the annual plan of activities, as well as the budget and remaining provisional management instruments foreseen by law;
 - c) exercise control, management and discipline power over the staff;
 - d) approve the regulations foreseen in the by-laws and those necessary for the performance of its duties, in particular, by drafting and publishing the relevant rules and technical specifications;
 - e) define its internal structure and the running procedures and submit the same for approval by the Prime-Minister;
 - f) perform the management acts arising out of its by-laws and required for the smooth running of the departments;
 - g) give its opinion on the legislative, statutory or planning measures within the scope of its duties.
2. As regards financial and property management, the Board of Directors shall:
 - a) draw up the annual budget and ensure that the same is complied with;
 - b) draw up the annual management accounts and the annual and monthly interim balance-sheets;
 - c) manage the property;
 - d) accept gifts, inheritances or legacies;
 - e) ensure the conditions enabling the financial and budgetary control of the legal activities;
3. In legal acts, the *Agência Nacional para o Investimento Privado* (ANIP) shall be represented by the president of the Board of Directors or by a duly appointed mandatory under the terms of this law.

ARTICLE 15
(Task splitting)

In the exercise of their duties, the members of the Board of Directors of the *Agência Nacional para o Investimento Privado* (ANIP) shall split up among them the management tasks.

ARTICLE 16
(Running of the Board of Directors)

1. The Board of Directors shall meet once a month and whenever so convened by the President, on his own initiative or at the request of any two members.
2. The Board of Directors may only validly decide with the presence of the majority of its members.
3. Members may not abstain from casting their votes.
4. The minutes of the meeting must be approved and signed by all members attending the meeting.
5. The members of the Supervisory Board and any other person specifically appointed to that effect may attend the meetings of the Board of Directors but are not entitled to vote.

ARTICLE 17
(Duties of the President of the Board of Directors)

1. The President of the Board of Directors shall:
 - a) submit and execute such provisional management instruments and internal regulations as may appear to be necessary for the running of its departments;
 - b) prepare, on the date set by law, the report of the activities and the statements of accounts for the preceding year and submit the same for approval by the Board of Directors;
 - c) submit to the supervising entity and to the Audit Court the annual report and statement of accounts, duly supported with the opinion of the Supervisory Board;
 - d) propose to the supervising entity the tasks to be split up among the different members;
 - e) chair the meetings, direct the proceedings and ensure enforcement of the resolutions passed therein;
 - f) exercise financial and property management general powers;
 - g) represent the *Agência Nacional para o Investimento Privado* (ANIP) in and out of court.
2. The president may delegate or sub-delegate powers in one of the directors.

ARTICLE 18
(Status of the members of the Board of Directors)

1. The president of the Board of Directors has the status of a general manager and the members that of assistant general managers.
2. The remuneration status of the members of the Board of Directors is set forth in the legislation applicable to holders of managerial offices in the public administration bodies.

ARTICLE 19
(Duties of the Supervisory Board)

The Supervisory Board is entrusted with supervising the legality and economic rationality of the financial and property management activity conducted by the *Agência Nacional para o Investimento Privado* (ANIP) and shall act as consultant to the Board of Directors on these matters.

ARTICLE 20
(Composition and term of the office of the Supervisory Board)

1. The Supervisory Board of the *Agência Nacional para o Investimento Privado* (ANIP) is composed of a president appointed by the Minister of Finance and two members, one appointed by Minister of Planning and the other by the Minister of Finance.
2. The members of the Supervisory Board shall hold three-year terms of office and are eligible for re-election for equal periods of time, upon ruling of the Government members who have appointed the same.

ARTICLE 21
(Duties of the Supervisory Board)

1. The Supervisory Board shall:
 - a) monitor and control, on a regular basis, the compliance with the legislation governing budget execution and the economic, financial and property situation.
 - b) issue, on the dates set by law, opinions on the budget and its revisions and amendments;
 - c) issue, on the dates set by law, opinions on the annual report and financial statements submitted by the Board of Directors;
 - d) issue opinions on the acquisition, lease, disposal and encumbrance of real property;
 - e) issue opinions on the acceptance of gifts, inheritances and legacies;
 - f) keep the Board of Directors informed of the outcome of the evaluations and examinations carried out.

2. The Supervisory Board shall prepare the opinions referred to in the preceding paragraph within 15 days of the date of receipt of the documents concerned.
3. For the exercise of its duties, the Supervisory Board:
 - a) may obtain from the Board of Directors such information and clarification as may appear to be necessary;
 - b) shall be given free access to the departments and documentation of the *Agência Nacional para o Investimento Privado* (ANIP), being entitled to request the presence of the heads of the departments for purposes of obtaining such clarifications as may appear to be necessary.

ARTICLE 22
(Running of the Supervisory Board)

1. The Supervisory Board shall hold ordinary meetings every three months and extraordinary meetings whenever so convened by the President, on his own initiative, at the request of one of its members or by solicitation of the Board of Directors.
2. The resolutions of the Supervisory Board are passed by consensus. Failing consensus, voting will take place. The resolution which obtains 2/3 of the votes will be passed.
3. Members may not abstain from casting their votes.
4. Minutes of every meeting shall be drawn up, approved and signed by all members and shall contain a description of the main aspects of the matters that will be dealt with in the opinions of the Supervisory Board.

ARTICLE 23
(Duties of the Technical Consulting Board)

The Technical Consulting Board is the body that gives consultancy and support to and participates in the determination of the general rules governing the performance of the *Agência Nacional para o Investimento Privado* (ANIP) and the taking of decisions by the Board of Directors.

ARTICLE 24
(Composition of the Technical Consulting Board)

1. The Technical Consulting Board is composed of the President of the Board of Directors, who presides over, the directors, the heads of the different departments of the *Agência Nacional para o Investimento Privado* (ANIP) and the representatives of union workers.
2. At the invitation of the President of the Board of Directors, representatives of the entities or organisations representing the parties interested in *Agência Nacional para o Investimento Privado* (ANIP), representatives of other public bodies, as well as independent experts and specialists may attend the meetings of the Technical Consulting Board.
3. The members of the Technical Consulting Board are not remunerated, without prejudice to being paid allowances and presence vouchers.

ARTICLE 25
(Duties of the Technical Consulting Board)

1. The Technical Consulting Board shall give opinions on:
 - a) the annual plans of activities and reports of activities;
 - b) the management financial statements and on the report of the Supervisory Board;
 - c) the budget and on the annual report of execution of the budget;
 - d) the internal regulations.

2. The Technical Consulting Board shall further give an opinion on all issues raised by the Board of Directors or by its President.
3. The Technical Consulting Board may submit to the Board of Directors suggestions or proposals with a view to encouraging or improving the activities conducted by the *Agência Nacional para o Investimento Privado* (ANIP).
4. The ambassadors and trade representatives accredited in potentially important countries where foreign direct investment in Angola is concerned may attend the meetings of the Technical Consulting Board, at the invitation of the President of the Board of Directors of the *Agência Nacional para o Investimento Privado* (ANIP).

ARTICLE 26
(Running)

The Technical Consulting Board holds ordinary meetings every six months and extraordinary meetings whenever so convened by the President, on the initiative or at the request of the Board of Directors or of 1/3 of its members in office.

CHAPTER III
Economic, Financial and Property Management

ARTICLE 27
(Administrative and management autonomy)

The *Agência Nacional para o Investimento Privado* (ANIP) enjoys from administrative and management autonomy under the terms of Articles 7 and 8 of Decree-Law 1/01 of 24th May.

ARTICLE 28
(Property)

The *Agência Nacional para o Investimento Privado* (ANIP) may be required to manage the state-owned property allocated by law or by joint ruling of the supervising Ministers and the Minister of Finance to the conduct of its activity, as well as its own property, under the terms of the legislation in force.

ARTICLE 29
(Acquisition of assets)

The *Agência Nacional para o Investimento Privado* (ANIP) may acquire assets and services under the terms laid down in Decree 7/96.

ARTICLE 30
(Revenues)

1. The *Agência Nacional para o Investimento Privado* (ANIP) has the types of revenues foreseen in the Budget.
2. The *Agência Nacional para o Investimento Privado* (ANIP) has its own revenues yielded by:
 - a) the provision of services to other public or private entities;
 - b) inheritances, gifts or voluntary contributions received from private nationals or foreigners.

ARTICLE 31
(Expenses)

1. The costs incurred by the *Agência Nacional para o Investimento Privado* (ANIP) in the performance of its duties shall be deemed as expenses.
2. The Board of Directors may authorize expenses but any expense not foreseen in the Budget or in an amount exceeding the limits therein foreseen may not be incurred.

ARTICLE 32
(Accountancy, accounts and treasury)

1. The *Agência Nacional para o Investimento Privado* (ANIP) is governed by the accounting standards laid down in the National Plan of Accounts, approved by Decree 78/89 of 20th December.
2. The *Agência Nacional para o Investimento Privado* (ANIP) must submit statements of accounts under the Budget, following the principles laid down in subparagraphs c), f) and g) of paragraph 1 of Article 10 and in Article 11 of Decree-Law 1/01 of 24th May.
3. The *Agência Nacional para o Investimento Privado* (ANIP) shall submit annually, as at 31st December of each year, to the Minister of Finance, the following accounting documents:
 - a) annual report of activities
 - b) management annual accounts, accompanied by the opinion of the Supervisory Board;
 - c) monthly and quarterly interim balance-sheets.

CHAPTER IV
Supervision, Superintendence and Liability

ARTICLE 33
(Supervision)

3. The *Agência Nacional para o Investimento Privado* (ANIP) is subject to Government supervision.
4. The following documents are subject to prior approval by the Prime-Minister:
 - a) the programme of activities, the budget, the report of activities and the financial statements;
 - b) the internal regulations;
 - c) the remaining acts set forth in the general law.
3. The following acts are subject to prior approval by the Minister of Finance:
 - a) the holding of interests in private legal entities
 - b) the acceptance of gifts, inheritances or legacies;
 - c) the creation of decentralised departments;
 - d) other acts provided by law.
4. The Minister of Finance must also authorise or approve:
 - a) the sale of realty and chattel;
 - b) other acts of financial importance foreseen by law.
5. The following acts are subject to prior authorisation or approval by the Minister of Public Administration:
 - a) the definition of the payroll;
 - b) other acts relating to personnel foreseen by law.
6. In the disciplinary field, the Prime-Minister shall:
 - a) take disciplinary action against members of the governing bodies;
 - b) order enquiries or investigations
7. The Prime-Minister shall suspend, annul or repeal, under the terms of the law, the acts performed by the governing bodies of the *Agência Nacional para o Investimento Privado* (ANIP) which are inconsistent with the law or considered to be inopportune and inconvenient for public interest.
8. In case of serious inertia by the *Agência Nacional para o Investimento Privado* (ANIP), in particular the failure to perform the required acts, the Prime-Minister may act in lieu thereof.

ARTICLE 34
(Superintendence)

Under the terms of paragraph 3 of Article 18 of Decree-Law 1/01 of 24th May, the Prime-Minister may give recommendations or issue directives to the governing bodies of *Agência Nacional para o Investimento Privado* (ANIP) on the goals to be attained and on the priorities to be observed thereunder.

ARTICLE 35
(Liability)

1. The members of the governing bodies of the *Agência Nacional para o Investimento Privado* (ANIP) and their employees and agents are financially, civilly, criminally and disciplinarily liable for the acts and omissions performed in the exercise of their duties, under the terms of the legislation in force.
2. The financial liability is enforced by the Audit Court.

CHAPTER V
Staff

ARTICLE 36
(General Provisions)

1. The staff of the *Agência Nacional para o Investimento Privado* (ANIP) is subject to the legislation governing public servants.
2. The staff on the books of the *Agência Nacional para o Investimento Privado* (ANIP) shall be determined by joint executive decree of the Ministers of Finance, Public Administration, Employment and Social Security.
3. The staff not placed on the books of the *Agência Nacional para o Investimento Privado* (ANIP) shall be subject to the legal provisions governing labour contracts.

CHAPTER VII
Common Provisions

ARTICLE 37
(Professional Secrecy)

1. The members of the bodies of the *Agência Nacional para o Investimento Privado* (ANIP) and relevant staff are subject to professional secrecy on the facts however coming to their knowledge in the exercise of their duties, and may not disclose or use the same, in their own benefit or for the benefit of third parties, either directly or indirectly.
2. The persons or entities ceasing to work for the *Agência Nacional para o Investimento Privado* (ANIP) shall not be released from their duty of confidentiality.

ARTICLE 38
(Web page)

1. The *Agência Nacional para o Investimento Privado* (ANIP) shall disclose its internet home page, which will contain information relating to the investor, in particular legal statutes, regulations and instructions, forms and standard forms, as well as the remaining supporting information, in order to encourage the investor to use the electronic means to submit statements, information requests and proposals, on which a reply may be given through the same means, under the terms permitted by law.

2. The *Agência Nacional para o Investimento Privado* (ANIP) shall disclose its periodic reports referred to in paragraph 6 of Article 7 above in its home page.

The Prime-Minister, *Fernando da Piedade Dias dos Santos*

The President of the Republic, JOSÉ EDUARDO DOS SANTOS