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SOCIEDADE DE ADVOGADOS, RL

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ANGOLA NEWS

Angola - Clarifications concerning Stamp Tax

The new Stamp Tax Code was published on the past month of March, 2012. Since its publication, there were doubts concerning some rates foreseen in the Schedule annexed to the Stamp Tax Code, namely because such rates did not generate a relevant taxation of the realities they intended to burden.

Thus, the Angolan Tax Authorities issued an administrative orientation clarifying the Stamp Tax rates to be applied in these situations, which are detailed in the chart below. This chart summarizes the legally foreseen rates and the ones the Angolan Tax Authorities consider applicable:

Please consult also our previous communication on Angolan Taxes:

<http://legalmca.com/wp-content/uploads/2012/04/Newsletter-2.2012-Angolan-Tax.pdf>

www.legalmca.com

Av. da Liberdade, 262-4 Esq.
1250-149 Lisboa, Portugal
T 351 213 569 930
F 351 213 569 939

Rua Rainha Ginga, 187, Ed.
Rainha Ginga, Piso Int.
P.O. Box 6262
Luanda . Angola

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Income	Legally foreseen rate	Applicable rate
Acquisition, free of charge or for consideration, of property rights or components of this right	0.003%	0.3%
Leases and subleases	0.004%	0.4%
Civil deposit, under any form - over the respective amount	0.01%	0.1%
Licenses for hotels and similar facilities with less than 3 stars - located in the remaining province capital cities and in Lobito	AKZ 3,000	AKZ 30,000
Financing operations, including the use of credit as funds, goods and other values deriving from the concession of credit at any title, namely assignment of credits, factoring and treasury operations*:		
<i>Credit granted for a period equal or inferior to one year - per month or fraction</i>	0.5%	0.5%
<i>Credit granted for a period superior to one year *</i>	0.4%	0.4%
<i>Credit granted for a period equal or superior to five years</i>	0.3%	0.3%
<i>Credit granted for an unspecified or indeterminate period, on the monthly average of the total daily debtor balances, during the month, divided by thirty</i>	0.001%	0.1%
<i>Credit for acquisition of residential houses</i>	0.001%	0.1%
<i>Interest for discount of bills of exchange and on loans, credits accounts and unassessed credits</i>	0.002%	0.2%
<i>Exchange of bills in foreign currency, exchange of national currency for foreign currency for individuals</i>	0.001%	0.1%
Orders (precatórios) or warrants for the withdrawal and payment in cash or goods - over the consideration to be withdrawn or to deliver	0.01%	0.1%
Motorcycles, light and mixed passenger and heavy goods vehicles, except ambulances and hearses:	AKZ 3,000	
<i>New or up to 3 years</i>	AKZ 7,000	AKZ 7,000
<i>Used with more than 3 years</i>	AKZ 5,000	AKZ 5,000

* The law mentions "for a period equal or superior to", which resulted in a simultaneous application of this 0.4% rate along with the rate foreseen for credit granted for a period equal or inferior to one year.

Please note this administrative orientation cannot be considered as a source of law. Therefore, the taxpayers may choose not to apply the rates mentioned in the administrative orientation and apply the legally foreseen ones. However, in this scenario, should the Angolan Tax Authorities identify this situation, they may perform adjustments to the rate applied by the taxpayer to the operation and issue additional Stamp Tax assessments.