



DIÁRIO DA REPÚBLICA [OFFICIAL GAZETTE]

OFFICIAL PUBLICATION OF THE REPUBLIC OF ANGOLA

Price of this issue – Kz: 220.00

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		Year	
	All three series	Kz: 734 159.00	
	1 st series	Kz: 433 524.00	
	2 nd series	Kz: 226 980.00	
	3 rd series	Kz: 180 133.00	

SUMMARY

President of the Republic

Presidential Decree n.º 212/19:

Approves the Organic Statute of the Sovereign Fund of Angola. - Repeals Presidential Decree No. 89/13, of 19 June, and all legislation contrary to the provisions of this Diploma.

Presidential Decree No. 213/19

Approves the Angolan Sovereign Fund Investment Policy for the period 2019 - 2023. Repeals Presidential Decree No. 107/13, of 28 June, approving the Angolan Sovereign Fund Investment Policy for the 2013/2014 Biennium, and all legislation contrary to the provisions of this Diploma.

Presidential Order No. 214/19

Approves Angola Sovereign Fund Management Regulations - Repeals Presidential Decree No. 108/13 of 28 June, which approves Angola Sovereign Fund Management Regulations, and all legislation contrary to the provisions of this Diploma.

PRESIDENT OF THE REPUBLIC

Presidential Decree No. 212/19 of 15th of June

Considering the need to endow the Angola Sovereign Wealth Fund with a sound organizational and governance model, with a clear and effective division of roles and responsibilities, compatible with the nature of the financial institution's type of activity;

The President of the Republic hereby decrees, pursuant to Article 120 (d) and 125 (2), both of the Constitution of the Republic of Angola, the following:

ARTICLE 1.º (Approval)

The organic status of the Sovereign Fund of Angola, annexed to this statute and an integral part of it, is hereby approved.

ARTICLE 2.º (Repeal)

Presidential Decree No. 89/13 of 19 June, which changes the name of the Petroleum Fund to Sovereign Fund and approves the organic statute, and all legislation contrary to the provisions of this law, is repealed.

ARTICLE 3.º (Doubts and omissions)

Doubts and omissions about the interpretation and application of this Presidential Decree are resolved by the President of the Republic.

ARTICLE 4.º (Date of entry into effect)

This Presidential Decree shall enter into force on the day of its publication.

Appraised by the Economic Commission of the Council of Ministers in Luanda on June 26, 2019.

Publish it

Luanda, June 12, 2019

The President of the Republic, JOÃO MANUEL GONÇALVES LOURENÇO

ORGANIC STATUTE OF THE SOVEREIGN FUND OF ANGOLA

CHAPTER I
General Provisions

ARTICLE 1.º
(Object)

The present Statute establishes the organic structure and the functioning of the Angola Sovereign Wealth Fund, abbreviated FSDEA.

ARTICLE 2.º
(Nature)

The Angola Sovereign Wealth Fund is a public legal entity with legal personality, administrative, financial and wealth autonomy, specializing in strategic investments in traditional financial instruments and / or alternative assets.

ARTICLE 3.º
(Revenues)

The FSDEA is headquartered in Luanda and may, under the terms of the legislation in force, create, whenever functional needs justify, delegations or other forms of representation, in any other locality of the national territory and abroad.

ARTICLE 4.º
(Applicable Legislation)

The FSDEA is governed by the provisions of this Organic Statute, the law applicable to public institutes, and other applicable law.

ARTICLE 5.º
(FSDEA's Duties)

1. The FSDEA is responsible for the adoption of sustainable mechanisms that ensure long-term capital preservation, maximization of returns and support for sustainable socio-economic development of Angola, through investments in strategic sectors, in Angola or abroad, with generational transfer of wealth, as well as the realization of fiscal stabilization functions, in accordance with the provisions of applicable law.
2. In particular, the FSDEA shall:
 - a. To optimize the allocation of the financial resources under its management, being able to invest in relatively liquid assets, in the international or local markets;
 - b. Design, implement, hold, intervene, maintain and monitor projects;
 - c. Incorporate, subscribe for capital or take equity interests in holding companies or commercial companies, headquartered in Angola or abroad;
 - d. Participate in consortium contracts or other forms of partnerships to be developed in Angola or abroad, with Angolan or foreign entities, public or private;
 - e. Create or subscribe stakes in private investment funds;
 - f. Make other financial investments and investments that, due to their profitability, are necessary or convenient for the materialization of the objectives set forth in the Investment Policy and in these statutes;
 - g. To contract organizations or entities, public or private, angolan or foreign, for the conception, construction, operation, maintenance, insurance and / or management of any projects, within its mandate;

- a. Sell, rent, license or grant rights to any angolan or foreign projects and organizations or entities owned by the FSDEA, or any other form of transaction that the Board of Directors deems appropriate to achieve the objectives of the FSDEA provided for in these Statutes or in Investment Policy.
3. The granting of credit and the provision of guarantees shall be excluded from the scope of the FSDEA.
4. The investments to be made by FSDEA shall comply with an investment policy approved by the President of the Republic of Angola.

ARTICLE 6.º
(Oversight)

The FSDEA is subject to the oversight of the President of the Republic of Angola, exercised through the holder of the Ministerial Department responsible for Public Finance

ARTICLE 7.º
(Superintendence Content)

The oversight has the following content:

- a. Definition of guidelines to ensure the alignment of the objectives of the FSDEA activity with the macroeconomic policies defined by the President of the Republic;
- b. Approval of the investment policy presented by the FSDEA Board of Directors;
- c. Approval of the FSDEA Management Regulations;
- d. Approval of annual and multiannual plans of activities;
- e. Approval of annual and multiannual budgets;
- f. Approval of the annual activity and accounts report;
- g. Suspension, revocation or annulment, in accordance with the law in force, of acts of FSDEA organs that are in discordance with the law.

ARTICLE 7.º
(Reporting)

1. Each year, with reference to 31st of December, the financial year-end report and accounts shall be submitted to the Ministry of Finance for an opinion and subsequent referral to the President of the Republic and instructed with the opinion of Audit Committee.
2. The FSDEA shall also submit to the Ministry of Finance the annual report and accounts as well as quarterly activity and accountability reports.

CHAPTER II
From Internal Organization

ARTICLE 9.º
(Body)

The Sovereign Wealth Fund of Angola has the following bodies:

- a. Board of Directors;
- b. Audit Committee;
- c. Investment Committee.

SECTION I
Board of Directors

ARTICLE 10.º
(Definition and Composition of the Board of Directors)

1. The FSDEA Board of Directors shall be the management body responsible for performing all acts deemed necessary for the administration of the Fund and for the fulfilment of its competencies.

2. The FSDEA Board of Directors shall be composed of a minimum of five (5) and a maximum of seven (7) Directors, of which two are non-executives and the other executives, one of them being the Chairman.
3. The Board of Directors shall be appointed by the President of the Republic for a term of five (5) years, renewable once.

ARTICLE 11.º
(Powers of the Board of Directors)

1. The Board of Directors has the following competencies:
 - a. To ensure the legal representation of FSDEA before third parties within the framework of the powers reserved to the Board of Directors;
 - b. To define FSDEA's lines of action and to perform all appropriate acts to fulfil its competencies;
 - c. Define the objectives, strategy and management policies of the Fund;
 - d. Approve the organizational structure, administrative policies, regulations for the internal conduct activities, as deemed necessary to ensure the proper functioning of the FSDEA;
 - e. To elaborate the investment policy and the management regulations of the FSDEA and submit it for the approval of the President of the Republic;
 - f. To elaborate and approve the annual investment strategy;
 - g. Periodically review the investment policy and propose to the President of the Republic the respective amendments;
 - h. Ensure the execution of the approved annual budget;
 - i. Approve the Annual Report and Accounts and submit them, together with the opinion of the Audit Committee, to the President of the Republic;
 - j. To deliberate on the rules of acquisition, management and disposal of the assets, under the terms of the present statute and the applicable legislation;
 - k. To elaborate the annual and multiannual activity plan, the FSDEA activity reports, as well as the FSDEA budget and other legally established provisional management instruments and submit them for the approval of the President of the Republic;
 - l. Approve the regulations provided for in these Bylaws and those deemed necessary for the performance of the duties of the Board of Directors;
 - m. To admit the necessary personnel for the operation of the organs and services, in accordance with the present statute and the applicable legislation;
 - n. Contract third parties to provide any services to the FSDEA, with a view to the proper performance of its duties;
 - o. To perform all other management acts resulting from the application of these Bylaws and FSDEA regulations, which are necessary for the proper functioning of FSDEA organs and services.
 - p. Make all decisions that are considered strategic, depending on their amount, risk or special characteristics;
 - q. provide all information on the investments made and any other information on the activities of the Fund as requested by public bodies empowered to do so;
 - r. Formulate and approve the Code of Conduct;
 - s. Ensure that internationally established rules and practices for the operation of the Sovereign Wealth Funds are respected and applied, particularly the Santiago Principles;
 - t. Appoint FSDEA representatives, temporary or permanent, in companies or other public or private institutions or bodies in which FSDEA has a stake;
 - u. Exercise any other powers assigned to it;
 - v. Signing National and International Protocols and Memoranda of Understanding in pursuit of the Fund's objectives.
2. The FSDEA shall be represented and bound, in the practice of legal acts, by the Chairman of the Board of Directors and at least two directors, or by a specially appointed representative, under the terms of these Bylaws.

ARTICLE 12.º
(Division of Duties)

1. At the proposal of the Chairman of the Board of Directors, the Board of Directors may distribute to its executive members the management of one or more FSDEA areas, in which case it shall expressly set the limits of the delegation of management powers of the area concerned. , which shall be recorded in the minutes of the meeting at which such decision is taken.
2. The provisions of the preceding paragraph are without prejudice to the duty of all members of the Board of Directors to monitor the generality of matters relating to the activity of the FSDEA, nor the power of the Board of Directors, at the proposal of its Chairman, to call upon delegated powers or to revoke acts committed within the scope of the delegation of power.

ARTICLE 13.º
(Powers of the Chairman of the Board of Directors)

The Chairman of the Board of Directors is the sole management body of FSDEA, which is responsible for:

- a. Ensure relations with the superintendence body;
- b. To preside over the meetings of the Board of Directors, guide its agenda and ensure compliance with the respective resolutions;
- c. Exercise disciplinary power over employees;
- d. Represent the FSDEA, in and out of court;
- e. Appoint and dismiss the holders of FSDEA's management and leadership positions;
- f. To draw up any internal orders and instructions that may prove necessary for the operation of the Fund;
- g. Perform any other duties that result from the law, the present statute or its internal regulations, or that are determined by the superintendence or responsibility.

ARTICLE 14.º
(Form of the acts)

1. Within the scope of his duties, the Chairman of the FSDEA Board of Directors issues internal orders, work orders and administrative rules.
2. The provisions of the preceding paragraph are without prejudice to the adoption of other forms of acts in internal regulations or others that do not contravene applicable law.

SECTION II
Audit Committee

ARTICLE 15.º
(Composition and mandate)

1. The Audit Committee is the internal control and supervisory body responsible for analysing and issuing opinions on FSDEA's activities, economic, financial and patrimonial matters.
2. The Audit Committee is composed of a Chairman and two members, appointed by the Minister of Finance for a non-renewable term of three (3) years, and one of the members must be an accounting expert.

ARTICLE 16.º
(Powers)

1. The Audit Committee has the following powers:
 - a. Oversee the management and control of compliance with the laws and regulations applicable to FSDEA's economic, financial and equity situation;
 - b. Consider and issue an opinion on the annual report of the FSDEA;
 - c. Examine FSDEA accounting;
 - d. To request the Chairman of the FSDEA Board of Directors to hold joint meetings of the two bodies, within the scope of their duties, whenever deemed necessary;

- a. Keep the FSDEA Board of Directors informed of the results of its verifications and examinations;
 - b. To comment on any matter of interest to the FSDEA that is submitted for its consideration by the Board of Directors;
 - c. Perform the other duties provided for in applicable law.
2. To fulfil its duties, the audit committee has the right to obtain from the Board of Directors the information and clarifications it deems necessary.
 3. The audit committee is also entitled to access to all FSDEA services and documentation and may request the presence of the respective responsible and request the necessary clarifications.

ARTICLE 17.º
(Duties)

The general duties of the members of the audit committee are:

- a. Exercise conscientious and impartial oversight;
- b. Maintain the confidentiality of facts which they become aware of or because of their duties, without prejudice to their obligation to report to the authorities any unlawful acts of which they become aware;
- c. Inform the Superintendent Authority of all irregularities and inaccuracies found and any clarifications they may have obtained;
- d. Participate, when invited, in the meetings of the Board of Directors, without voting rights.

SECTION III
Investment Committee

ARTICLE 18.º
(Composition and mandate)

1. The Investment Committee is a technical and support body to the FSDEA Board of Directors in making the main decisions associated with realization of investments. It is responsible for:
 - a. Consider and issue an opinion on the proposed investment policy and annual investment strategy to be submitted to the FSDEA Board of Directors and, subsequently, for the approval of the President of the Republic;
 - b. Consider and issue an opinion on the asset allocation proposals and their implementation reports and submit them to the FSDEA Board of Directors and, subsequently, to the President of the Republic;
 - c. To comment on any matters submitted for consideration by the FSDEA Board of Directors.
2. The FSDEA Investment Committee is composed of:
 - a. The Chairman of the FSDEA Board of Directors, who presides over it;
 - b. The FSDEA Board Member, responsible for the Investment area;
 - c. One representative from the Ministry of Finance;
 - d. A representative of the Ministry of Economy and Planning;
 - e. A representative of the National Bank of Angola (BNA);
 - f. Three senior experts appointed by FSDEA.
3. Depending on the nature of the affairs, they may attend meetings of the Investment Committee, as guests, representatives of other bodies or institutions, invited by its Chairman.
4. The members of the Investment Committee are not remunerated.

CHAPTER III
Internal and Personal Structure

ARTICLE 19.º
(Organic Structure)

The organizational structure of the Sovereign Wealth Fund of Angola and the respective distribution of powers are established by the Board of Directors.

ARTICLE 20.º
(Nature of Bond)

1. FSDEA staff have an employment relationship subject to the employment contract regime provided for in the General Labour Law.
2. The legal regime for civil servants does not apply to FSDEA.

ARTICLE 21.º
(Rules of Procedure)

The Board of Directors and FSDEA services have their own Regulations, to be approved by the Board of Directors of the Sovereign Wealth Fund of Angola.

The President of the Republic, JOÃO MANUEL GONÇALVES LOURENÇO