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SUMMARY

President of the Republic

Presidential Decree n. ° 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. 214/19 of 15th of June

Considering that the Angolan Sovereign Wealth Fund Management Regulation in force is out of line with the strategic objectives defined for it, within the scope of its restructuring process and activity;

With the need to approve a Regulation in line with international good practices on the nature of activity, as well as the objectives established in the National Development Program 2019-2022, approved by the Angolan Executive;

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 Regulations for the Management of the Sovereign Wealth Fund of Angola, annexed to this diploma, which form an integral part thereof, are hereby approved.

ARTICLE 2.º**(Repeal)**

Presidential Decree No. 108/13, of 28 June, which approves the Management Rules of the Sovereign Fund, and all legislation contrary to the provisions of this law, is hereby repealed.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.

Post yourself

Luanda, June 12, 2019

The President of the Republic, JOÃO MANUEL GONÇALVES LOURENÇO

ANGOLA SOVEREIGN WEALTH FUND MANAGEMENT REGULATION**ARTICLE 1.º****(Object)**

This Regulation lays down the rules and principles governing the management of the assets of the Sovereign Wealth Fund of Angola, hereinafter referred to as 'the Fund' or 'FSDEA', without prejudice to the setting of rules in other applicable acts.

ARTICLE 2.º**(Nature)**

The Sovereign Fund of Angola is a legal entity with legal personality, with administrative, financial and patrimonial autonomy.

ARTICLE 3.º**(Purpose)**

1. The purpose of this Regulation is to govern the FSDEA, which was constituted as a closed-ended sovereign investment vehicle of unlimited duration.
2. The Fund aims to be a strategic instrument for the generation and preservation of national wealth, through the strategic and responsible allocation of the assets under its management, to benefit both current and future generations.
3. The objectives indicated for the Fund are:
 - a. Savings and wealth transfer for future generations;
 - b. The maximization of capital;
 - c. Tax stabilization with respect to revenue allocated for this purpose.

ARTICLE 4.º
(Management of the Sovereign Wealth Fund of Angola)

1. The Board of Directors is responsible for the management of the Fund and the implementation of the Investment Policy.
2. The Board of Directors is capable to adapt and make investment decisions and to implement all measures necessary for the sound administration and management of the Fund's portfolio, as well as to exercise all rights associated with the assets under its management, including the hiring of third parties, professionally qualified to provide services related to the activities of the Fund.
3. The Board of Directors undertakes to ensure the inclusion and implementation of the Santiago Principles on the organization, operational management, legal structure and governance of the Fund.
4. All administrative acts of the Fund shall be in accordance with the legal system of the jurisdiction in which such acts are performed, without prejudice to all applicable angolan regulations or legislation.
5. When FSDEA participates in partnership investment strategies, the Board of Directors shall ensure the safeguarding of the Fund's interests, particularly regarding voting rights and access to timely and detailed information on all investments made by the entity in question. that the Fund invests.
6. FSDEA Custodian Banks must have investment grade, international presence and reputation for excellence as a Custodian Service Provider, rated positively by one of the top five ranking and rating agencies.
7. Bank accounts of the Fund should be entrusted to depositary banks that have a reputation for excellence as a provider of financial services.

ARTICLE 5.º
(Exceptional withdrawal of funds)

The Minister of Finance may, exceptionally, upon a formal mandate from the President of the Republic, request a withdrawal of resources from the Fund which shall be exclusively intended to meet the emergency needs of the country during a natural disaster, and shall be a last resort to protect the country. during a severe economic crisis, however, the withdrawals cannot cumulatively exceed 40% of the Fund's net assets.

ARTICLE 6.º
(Exercise of Rights in Subsidiaries)

1. The rights of the Fund shall be exercised by its authorized representative / legal representative. The representative / legal representative of the Fund shall, whenever the Fund holds a qualifying holding in an entity, attend meetings of that entity in order to safeguard the rights and interests of the Fund.
2. For the purpose of preserving the interests of the Fund, the following guidelines should be used for entities in which the Fund has invested, where applicable:

- a) Safeguarding shareholder rights;
- b) Appointment and maintenance of directors and administrators to be part of the management team, whenever the bylaws give such right to FSDEA;
- c) Ensure high standards of conduct in administration, transparency, accountability and management;
- d) Act with business ethics, in compliance with relevant laws and regulations, effective management of employee and regulatory relationships, and a global approach to the risks, business challenges, and opportunities afforded to the entity.

ARTICLE 7.º
(Provision of Information)

1. The Board of Directors shall compile and submit a quarterly report to the Minister of Finance, which, after an opinion within 15 days, shall be forwarded to the President of the Republic.
2. The report is prepared in accordance with national accountability legislation and in line with best practices of sovereign wealth accountability models and should include the overall performance and return of the Fund, a summary of the state of internal organization and investments by asset class, with specific notes for any investment representing 5% or more of the total portfolio assets.
3. The Fund undertakes to ensure the inclusion and implementation of the Santiago Principles on reporting and dissemination of information.
4. The Fund should be integrated into the State General Account and be managed prudently, responsibly and transparently under the legal framework to which it is subject.

ARTICLE 8.º
(Accounting Standards)

For reporting purposes, FSDEA adopts International Financial Reporting Standards (IFRS).

ARTICLE 9.º
(Financial and Fiscal Year)

The financial and fiscal year of the Fund covers the period from 1 January to 31 December.

The President of the Republic, JOÃO MANUEL GONÇALVES LOURENÇO