Notice No. 3/GBM/2024 of March 20

Establishes rules and procedures for carrying out foreign exchange operations.

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CHAPTER I – GENERAL PROVISIONS

Section I – Object and Scope

ARTICLE 1 – (Purpose)

This Notice establishes rules and procedures for carrying out foreign exchange operations, as well as the requirements and elements for the instruction of the application for the exercise of partial foreign exchange trading.

ARTICLE 2 – (Scope)

1. This Notice applies to:

a) entities authorized to carry out foreign exchange trading and partial foreign exchange trading;

b) resident and non-resident foreign exchange entities covered by Law No. 28/2022, of 29 December.

2. This Notice also applies to:

a) forms of representation of resident and non-resident legal persons;

(b) concessionaires, special purpose entities, main subcontractors, financiers, non-resident subcontractors and expatriate personnel acting as actors in the oil and gas sector operating in Mozambique;

c) regulatory, supervisory and justice administration bodies, within the scope of the powers conferred on them by law.

ARTICLE 3 – (Definitions)

The terms and expressions used in this Notice are contained in the attached Glossary, which is an integral part of it.

Section II – General Duties

ARTICLE 4 – (Duty of verification)

For the purposes of paragraphs 1 and 2 of article 16 of Law no. 28/2022, of 29 December, entities authorized to carry out foreign exchange trading and partial foreign exchange trading must not carry out operations whenever the necessary information is not provided or in the absence of presentation of the documents justifying the requested operation.

ARTICLE 5 – (Form for carrying out foreign exchange operations)

1. To carry out foreign exchange operations, the applicant must provide information, and for this purpose, must fill in the form established by the Bank of Mozambique and submit the relevant supporting documents.

2. The form referred to in the previous paragraph contains the terms of the applicant's declaration, in which the applicant assumes and confirms the veracity of the information provided, the authenticity of the documents and that he is informed about the exchange rules relating to the operation.

ARTICLE 6 – (Classification of foreign exchange operations)

1. Foreign exchange operations must be properly classified using the league table.

2. The Bank of Mozambique establishes, by Circular, the classification table of foreign exchange operations.

ARTICLE 7 – (Registration and information of foreign exchange operations)

1. The exchange registration shall be carried out electronically, in real time and shall comprise, cumulatively:

a) the collection of all information on the foreign exchange operation, namely, the identification of the subjects, the nature of the operation, the amount, the purpose, as well as the assessment of its legitimacy;

b) the processing of the information;

c) the issuance of the respective registration letter of exchange authorization, when applicable;

d) the issuance of the foreign exchange registration form, when applicable;

e) the archiving, in electronic or physical format, of the supporting documents.

2. For the purposes of paragraph e) of the preceding paragraph, the authorised entities shall organise the documents submitted and establish the sequential numbering of the operation, as well as the indication of the date to which it relates.

3. In situations where the registration must be carried out by the Bank of Mozambique, the intermediary bank or payment service provider must submit the file within 5 days of receipt of the application.

4. The Bank of Mozambique establishes, by means of a Circular, the periodicity, the mechanism and the other terms for the submission of information on foreign exchange operations.

ARTICLE 8 – (Declaration of assets)

1. Assets generated, acquired or held abroad shall be subject to declaration, namely:

a) assets of a real nature, immovable and movable subject to registration of ownership;

b) amounts and duties of a total amount equal to or greater than the equivalent of USD 250,000.00 (two hundred and fifty thousand United States dollars).

2. The following are subject to declare assets:

a) Residents, whether natural or legal persons

b) Residents who are foreigners, from the date of acquisition of the status of resident.

3. The declaration of assets must be made to the Bank of Mozambique, by filling in a form, accompanied by supporting documents, by one of the following means:

(a) electronics;

b) physical delivery;

c) postal mail;

d) other forms indicated by the Bank of Mozambique.

4. The first declaration of assets shall be made within 30 days after the act of acquisition, generation or holding of the asset abroad.

5. The declaration of assets shall be updated by 31 March of each calendar year.

6. Assets generated, acquired or held by foreign citizens before the acquisition of their status as resident are exempt from the duty of declaration.

ARTICLE 9 – (Repatriation)

1. Revenues from the export of goods, services and income from investments abroad are subject to repatriation.

2. Income resulting from credits and loans granted abroad is treated as income from investment abroad.

3. The regime for the repatriation of revenues from the export of goods, services and income from investments abroad shall be established by a specific normative instrument.

ARTICLE 10 – (Payment and receipt abroad)

1. Payment and receipt abroad must be made through bank transfer, payment account or other legally permitted forms.

2. In the event of receipt, banks and payment service providers shall:

a) notify the customer, within 1 working day, after receipt of the transfer message and the respective confirmation of coverage, and the beneficiary must send the supporting documents of the operation, within 30 days, after which the intermediary bank;

or the payment service provider can refund the funds;

b) credit the funds to the client's account within 2 working days after the presentation of the documents proving the operation;

c) report to the Bank of Mozambique whenever the deadlines referred to in the previous paragraphs have not been met and indicate the reasons.

3. In transactions involving accounts in national currency, the purchase and sale of currency shall be carried out using the spot exchange rate in force on the date and at the time of the transaction, except for those related to the contracting of financial derivatives.

CHAPTER II – FOREIGN EXCHANGE TRADING

Section I – Foreign Exchange Trading Activity

ARTICLE 11 – (Foreign exchange trading exercise)

1. Entities authorised to trade foreign exchange shall ensure speed, integrity, reliability and control in the conduct of foreign exchange operations.

2. Entities authorised to engage in foreign exchange trading shall have:

a) computer system for the processing and registration of foreign exchange operations;

b) specialized technical staff;

c) risk management mechanisms involved in the exercise of foreign exchange trading;

d) segregation of duties in the processing of foreign exchange operations;

e) plans for the replacement and succession of technical personnel;

f) policy for archiving foreign exchange operations carried out.

ARTICLE 12 – (Object of the exercise of foreign exchange trade)

1. Banks and payment service providers may carry out foreign exchange operations for which they are legally authorised.

2. The exchange trade by exchange houses is limited to the purchase and sale of foreign currency to natural persons.

3. The sale of foreign currency is exclusively intended for travel abroad and is limited to a maximum amount equivalent to USD 10,000.00 (ten thousand United States dollars) per individual under the age of 18.

Section II – Partial Foreign Exchange Trading Activity

ARTICLE 13 – (Covered entities and conditions for the exercise of partial foreign exchange trading)

1. Banks and payment service providers may carry out foreign exchange operations for which they are legally authorised.

2. The exchange trade by exchange houses is limited to the purchase and sale of foreign currency to natural persons.

3. The sale of foreign currency is exclusively intended for travel abroad and is limited to the maximum amount equivalent to USD 10,000.00 (ten thousand United States dollars) per individual under the age of 18.

ARTICLE 14 – (License for the exercise of partial foreign exchange trading)

1. For the purposes of authorisation to carry out partial foreign exchange trading, the entities referred to in paragraph 2 of article 24 of Law no. 28/2022, of 29 December, must submit the application to the Bank of Mozambique, accompanied by the following documents:

a) certified copy of the licence of the main commercial activity carried out or equivalent document;

b) certified copy of the identification of the owners or partners of the requesting entity.

2. In the case of license renewal, the applicant shall submit the documents referred to in the preceding paragraph only if there is a change in any element.

CHAPTER III – FOREIGN EXCHANGE OPERATIONS

Section I – Current Transactions

subsection I – Delimitation and requirements

ARTICLE 15 – (Delimitation)

Current transactions include, among others, payments and receipts relating to:

a) import and export of goods and services;

b) income generated from capital operations;

c) unilateral transfers.

ARTICLE 16 – (General requirements)

1. For the verification of legal compliance and registration of current transactions, applicants must submit identification and transaction characterization documents.

2. Payments or receipts in connection with foreign trade shall be subject to the presentation of documents proving the supply of goods or the provision of the corresponding services.

3. In the case of advance payment, the entry of goods into the national customs territory must take place within 90 days from the date of payment, except in the situation provided for in paragraph 2 of article 29.

4. Except in cases duly justified by objective reasons and proven by the importer, banks or payment service providers shall refrain from carrying out operations of the same modality, as long as non-compliance with the provisions of the preceding paragraph prevails.

5. For transactions that require proof of compliance with tax obligations related to the transaction, the following situations shall be considered:

a) When the payment is related to health, education, temporary accommodation, travel and tourism services, and is made directly to the respective service providers, the presentation of such proof is waived;

b) When it is not possible to obtain proof of compliance with tax obligations related to the transaction within the period legally established for this purpose, the bank may settle the transaction, upon presentation of the document issued by the competent authority, proving that the tax associated with the transaction has been paid or secured and proof of request for the issuance of that document with the same entity.

6. For the purposes of paragraph b) of the preceding paragraph, the applicant must submit proof of compliance with tax obligations within a maximum period of 30 days from the date of payment abroad.

7. Failure to comply with the deadline referred to in the previous paragraph shall determine, as long as this fact prevails, the refusal by banks to make future payments abroad without the presentation of proof of compliance with tax obligations relating to the transaction.

Section II – Import and export of goods

Division I – Requirements and procedures

ARTICLE 17 – (Requirements for importation of goods)

1. The making of any payment abroad for the purpose of the definitive importation of goods depends on the presentation by the importer of documents proving that:

a) entry of the goods into national customs territory; or

b) shipment of the goods to the national customs territory, in cases where the payment method is documentary credit.

2. Payments abroad related to the importation of goods without the presentation of the documents of entry or shipment of goods may be made in the following cases:

a) advance payments within the scope of documentary credit, in which the start of importation is conditional on the advance of a percentage of the price;

(b) advance direct payments, where at least the following conditions are met:

i. contract containing the terms and conditions of the transaction, when applicable;

ii. Pro-forma invoice;

iii. the importer is not in a situation of non-compliance with deadlines.

3. Banks or payment service providers must submit to the Bank of Mozambique relevant information on the degree of compliance with the deadlines for the entry of goods into the national territory, associated with advance payments, in cases where this is not available in the Single Electronic Window (SeW).

ARTICLE 18 – (Mandatory documents for the import or export of goods)

Regardless of the payment method adopted, for the definitive import or export of goods, the following documents are mandatory:

a) Term of Commitment and Single Document;

b) commercial invoice or pro-forma;

c) contract containing the terms and conditions of the transaction, in applicable cases.

ARTICLE 19 – (General procedures)

1. Payments or receipts to or from abroad relating to the definitive import or export of goods shall be made through banks or payment service providers.

2. Each definitive import or export operation shall be initiated and completed with the same bank or payment service provider.

3. When initiating a definitive import or export operation of goods, the respective Term of Commitment must be issued.

4. In the process of definitive import or export of goods, it must be ensured that the Single Document is associated with the respective Term of Commitment.

5. The issuance of the Term of Commitment is waived in the following cases:

a) importation of goods whose clearance process is through the Simplified Single Document (DUS);

(b) imports by travellers with excess duty, except for goods with commercial signs or characteristics;

c) imports or exports made by immigrants and emigrants, including diplomats, miners and students, when the goods consist of luggage and groceries;

d) purchase of virtual goods or *software*, which must be included in the category of provision of services.

6. The definitive import or export operation may be completed in an intermediary bank other than the initial one, in the following cases:

a) liquidation or insolvency of the bank;

b) interdiction or suspension of the bank in carrying out foreign exchange operations;

c) others assessed and admitted by the Bank of Mozambique.

7. For the purposes of the previous paragraph, the interested party must send the request to the bank that will intermediate the operation and the bank to the Bank of Mozambique.

ARTICLE 20 – (Relevant elements of the invoice)

For the purposes of the provisions of Article 18(b), the following are relevant elements of the invoice:

a) Supplier or exporter:

i. name;

ii. complete address;

iii. Country;

iv. telephone contact;

v. e-mail address;

vi. Unique Tax Identification Number (NUIT), in the case of exports;

vii. Foreign Trade Operator Identification Number, in the case of export, if applicable.

b) Consignee or importer:

i. name;

ii. complete address;

iii. Country;

iv. telephone contact;

v. e-mail address;

vi. NUIT, in the case of importation;

vii. Foreign Trade Operator Identification Number, in the case of importation, if applicable.

c) date of issue of the invoice and respective number;

(d) an accurate description of the goods;

e) quantities, brands, models, serial numbers, units, gross and net weight, volume or square footage and other specifications according to the type of goods or merchandise;

f) unit prices, transaction value and currency in which the values are expressed;

g) terms of delivery and payment.

ARTICLE 21 – (Export of metical banknotes and coins for numismatic or exhibition purposes)

1. The export of metical banknotes and coins for numismatic purposes and public exhibition complies with the general procedures for the export of goods, under the terms set out in this Notice.

2. The export of metical banknotes and coins for numismatic purposes and for public display must be carried out upon presentation of the following documents:

a) identification of the applicant;

b) proof of the forecast for the exhibition event or the existence of conditions for the exhibition.

ARTICLE 22 – (Payment Methods)

The following payment methods are allowed in the settlement of transactions relating to the import and export of goods:

a) documentary credit;

b) documentary remittance;

c) direct payment, in advance and postponed.

ARTICLE 23 – (Control procedures)

1. The mandatory documents must be verified by the banks, through the SeW, taking into account the payment method adopted.

2. The bank must set up an individual file, in electronic or physical format, which must include the following documents:

a) Term of Commitment;

b) Single Document;

c) documentary letter of credit and respective changes to the terms, if applicable;

d) commercial invoice;

e) contract containing the terms and conditions of the operation, in cases of installment importation;

f) letter of remittance, if applicable;

(g) settlement or payment bordereau;

h) other correspondence related to the operation.

ARTICLE 24 – (Processing of the Term of Commitment)

1. The Term of Commitment is processed through the SeW or another legally permitted system.

2. The Term of Commitment is created by the importer or exporter, to start the import or export.

3. The intermediary bank shall approve or reject the Term of Commitment within 72 hours of receipt of the request.

4. The approval of the Term of Commitment is preceded by confirmation by the intermediary bank that the importer or exporter is its customer, as well as compliance with the duty of verification.

5. The intermediary bank may approve the Term of Commitment whose payment has been by means of a bank card issued by it, provided that the payment for the import of goods has not been for commercial purposes.

6. For the purposes of the previous paragraph, the intermediary bank must prove the legitimacy of the transaction consisting of confirmation of the movement in the account associated with the card and that the amount is equal to that of the Term of Commitment.

7. Banks must approve the Terms of Commitment of customers who settle imports and exports outside the national financial system, whose source of funds are as follows:

a) foreign direct investment;

b) external loan;

c) bank account opened abroad;

d) donation;

e) Other legally permissible sources of funds.

8. Banks must also approve the Terms of Commitment for the import or export of samples, by verifying the respective supporting document at the SeW.

ARTICLE 25 – (Responsibilities of the stakeholders)

1. The issuance of the Term of Commitment makes the importer or exporter and the intermediary bank responsible for the operation.

2. Banks shall record and keep up to date the financial information on each Term of Commitment.

3. In the case of importation of goods through the advance direct payment modality, the bank shall monitor, at the level of the SeW, compliance with the 90-day deadline for entry of the goods into the national customs territory.

4. Whenever the intermediary bank certifies that it is revenue from the export of goods in the form of advance direct payment, it must request the issuance of the respective Term of Commitment.

5. For postponed payments and other arrangements, the intermediary bank shall confirm the entry or exit of the goods into or from the national customs territory through the SeW before making the payment or receipt.

6. The importer or exporter must ensure that the Single Document is associated with the corresponding Term of Commitment in the SeW.

7. If the Single Document is not associated with the Term of Commitment at the level of the SeW, the importer or exporter must prove the entry or exit of the good in the national territory.

8. For the purposes of the preceding paragraph, the importer or exporter must submit the original version of the Single Document to the intermediary bank of the operation, accompanied by the opinion of the competent customs authority acknowledging compliance with the customs clearance procedures, for the purpose of bank use and subsequent return.

Division II – Payments for the importation of goods

ARTICLE 26 – (Payment of goods)

Payments for the importation of goods shall be made in accordance with the payment arrangements laid down in Article 22.

ARTICLE 27 – (Documentary credit)

1. In the documentary credit modality, the initiative to open the credit belongs to the importer and must include the following information:

a) full name of the beneficiary and respective address;

b) amount and currency of the credit;

c) type of credit;

d) repayment conditions;

e) brief description of the goods, including quantities and unit price, as indicated on the proforma invoice;

f) a brief description of the documents required;

g) place of shipment and destination of the goods;

h) partial shipments, permitted or not;

i) transshipments allowed or not;

j) validity for boarding, when applicable;

k) validity of the credit;

l) form of notification to the beneficiary.

2. In adopting the documentary credit modality, banking customs and best practices must be taken into account, namely the uniform rules and usages issued by the International Chamber of Commerce.

ARTICLE 28 – (Documentary remittance)

For the modality of documentary shipment, the provisions of the previous article shall apply, mutatis mutandis, in the case of advance payment of imports.

ARTICLE 29 – (Direct advance payment)

1. Advance direct payment, partial or total, is permitted, provided that the provisions of paragraph b) of paragraph 2 and paragraph 3 of article 17 are observed.

2. In the case of importation of goods whose production is not completed on the date of advance payment, the period of 90 days for the entry of the goods into national territory counts from the date contractually foreseen for the completion of the production of said goods.

ARTICLE 30 – (Consigned imports)

1. In the case of consignee importation, payment to the consignee shall be made upon presentation to the bank, by the consignee importer, at the end of the period for sale of the goods agreed with the consignee:

a) mandatory documents referred to in article 18;

(b) a commercial invoice relating to the sales made, containing the specification of the quantities and other measures or, where appropriate, a declaration or proof of their loss or deterioration.

2. The consignee importer must present documents proving the shipment of the remaining goods to be returned to the consignee, if the sale is not carried out and the goods are returned.

ARTICLE 31 – (Prohibited Payments)

Payments related to:

a) Imports resulting from disbursements in the form of goods and credit lines for export promotion, the reimbursement of which must be made as part of the amortization of the same;

b) importation of goods from donations, emergency aid or other goods whose documentation does not require payment;

c) importation of goods for commercial purposes using a bank card.

ARTICLE 32 – (Payments at source)

For approval of the Term of Commitment in which the payment has been made at origin, the bank must require the document proving the operation, namely:

a) donation letter or statement issued by the donor, in the case of donation;

b) letter of authorization for the opening and operation of an account in a financial institution abroad, issued by the Bank of Mozambique, in the case of a bank account opened abroad;

c) letter of registration of the external loan, in the case of external loan;

d) Letter of registration of the project and investors, in the case of foreign direct investment.

Division III – Receipts from the export of goods

ARTICLE 33 – (Revenues from the export of goods)

Receipts of revenues from the export of goods shall be made in accordance with the procedures laid down in Article 22.

ARTICLE 34 – (Documentary Credit)

1. Banks shall assist exporters in complying with the terms and conditions of the Documentary Credit for the immediate settlement of exports.

2. Before notifying the Documentary Credit to the exporter, banks must ensure that the terms and conditions of credit are in accordance with foreign exchange legislation and that they are likely to be met within the established timeframe.

3. In the event that there are clauses that cannot be complied with, the bank shall recommend to its customer that it ask the importer to make changes, which shall be communicated by the importer's bank to the exporter's bank before the goods are shipped.

4. When the conditions are met by the exporter, the bank requires reimbursement under the terms provided for in the Documentary Credit.

5. In the event of non-compliance with the conditions, the bank may adopt the following alternatives:

a) request the exporter to make changes to the documents in accordance with the requirements of the Documentary Credit.

b) request the issuing or confirming bank for authorization to pay or negotiate with the listed discrepancies;

c) send the documents to the issuing or confirming bank for the decision on the payment.

ARTICLE 35 – (Documentary remittance)

1. In the case of Documentary Remittance, the documents must be examined by the bank, observing the good banking practices related to international trade operations, namely, the uniform rules and customs issued by the International Chamber of Commerce.

2. If the documents are in compliance, they shall be sent to the bank indicated by the exporter (presenting bank) under cover of a letter of consignment, which shall also include the conditions of repayment.

3. The bank must confirm the receipt of export revenue in the country within 90 days after the shipment of the goods.

subsection III – Import and export of services

Division I – Delimitation and general procedures

ARTICLE 36 – (Delimitation)

The provisions of this subsection shall apply to transactions related to the import or export of the following services:

a) chartering of ships and aircraft;

b) chartering of rail and road transport;

c) transportation by pipeline, through oil and gas pipelines;

d) Transmission by electricity transmission pipeline;

e) ship agency;

f) port and airport services;

g) rail and road services;

h) telecommunications, information technology and information services;

i) insurance services and pension funds;

j) others that do not fit into any of the categories indicated above.

ARTICLE 37 – (General Procedures)

1. The payment or receipt of the amount due for services rendered by non-residents or residents, respectively, must be made upon presentation of the following documents:

a) identification of the parties;

b) commercial invoice or debit note;

c) service contract or other equivalent document, containing the terms and conditions of the provision of the service, if the characteristics or nature of the service in question justify it;

d) of transport, admissible under the terms of international trade rules, when it is a transport service or related to it;

e) proof of compliance with tax obligations related to the transaction, in cases of importation.

2. For the purposes of paragraph b) of the previous paragraph, the relevant elements of the invoice are those provided for in article 20 of this Notice, mutatis mutandis.

3. In contracts or invoices for services involving more than one payment, the bank shall register the exchange rate and assign a numerical sequence that serves as a unique reference for subsequent payments related to it.

4. In the case of advance direct payment for the importation of services, the provisions of Article 17(2)(*b*) and (3) of this Notice shall apply mutatis mutandis.

5. In the case of importation of services provided to a resident entity by related non-resident entities, in the manner referred to in the previous paragraph, after the operation has been carried out, the bank shall send the relevant information about it to the Bank of Mozambique.

6. In contracts of continuous performance or invoices for services involving more than one receipt, with the exception of the provisions of paragraph 1(a), the documents presented in the initial act of receipt shall serve as the basis for the performance of subsequent operations of the same nature, as long as the terms and conditions remain unchanged.

7. The regime provided for in the preceding paragraph shall also apply to receipts related to the provision of hotel, tourism and related services and industrial and intellectual property rights.

8. For the purposes of paragraphs 6 and 7, the bank shall create and maintain the customer profile

Division II – Payments for the importation of services

ARTICLE 38 – (Insurance premium payments abroad)

The payment of the insurance premium contracted abroad by the insured or policyholder requires the presentation, by the interested party, of a document attesting to the consent of the competent national authority, for the placement of the insurance abroad, under the terms of the legislation applicable to the insurance sector.

ARTICLE 39 – (Payment of remuneration)

The payment of remuneration directly abroad, in favour of a non-resident worker, under an employment contract, must be made upon presentation of the following documents:

a) identification of the worker and the employer;

b) employment contract, in the case of a foreign worker, duly approved by the body that supervises the work area, in cases where it is legally necessary, or proof of exemption from the approval of the contract by the respective body, in cases where the labour legislation allows it;

c) income statement issued by the employer detailing the employee's remuneration;

d) proof of compliance with tax obligations related to the transaction.

Division III – Other import payments

ARTICLE 40 – (Payments for the use of industrial and intellectual property rights)

Payment for the right to use patents, copyrights, franchises, trademarks and other industrial and intellectual property rights must be made upon presentation of the following documents:

a) identification of the parties;

b) contract for the assignment of the use of rights, in the form legally required;

c) proof of the legally required authorization under the terms of the legislation on industrial and intellectual property rights;

d) proof of compliance with the tax obligations related to the transaction.

2. The Individual Accommodation Bulletin must include the full name of the foreign citizen, marital status, profession, place of birth, nationality, date of birth, passport number, origin and destination, date of entry and expected date of departure.

3. The non-resident foreign citizen who settles in his own dwelling shall be responsible for the communication referred to in this article, in relation to his person, to the foreign persons who live with him, as well as to the natural persons who receive a foreign citizen.

ARTICLE 41 – (Import payments for philatelic and numismatic purposes)

1. The general rules on the importation of goods provided for in this Notice shall apply mutatis mutandis to payments for the import of stamps for philatelic purposes.

2. The provisions of the preceding paragraph shall also apply to cases of importation of banknotes and coins for numismatic purposes.

ARTICLE 42 – (Payments for subscription to publications)

The payment by a resident entity of the price related to the subscription of publications abroad must be made upon presentation of the following documents:

a) identification of the parties;

b) contract, commercial invoice or debit note.

ARTICLE 43 – (Payments related to triangular trade)

1. Payment related to triangular trade in goods or merchandise must be made upon presentation of the following documents:

a) identification of the parties;

b) contracts, agreements or other documents that support the business relationship.

2. The payments referred to in the preceding paragraph may not be made by means of the sale of foreign currency by the national banking system.

ARTICLE 44 – (Payment of costs in courts abroad)

1. The payment of costs in overseas courts by a resident entity must be made upon presentation of the following documents:

a) identification of the applicant;

b) proof of the amount of the costs issued by the court of the case.

2. The provisions of the preceding paragraph shall also apply to arbitral tribunals or mechanisms for conciliation or mediation of disputes.

ARTICLE 45 – (Payment of fines, tax impositions, indemnities and other charges)

The payment by a resident entity of fines, tax levies, indemnities and other contractual, administrative and financial charges must be made upon presentation of the following documents to the banks:

a) identification of the applicant;

(b) proof of payment obligation issued by the competent authority.

Division IV – Receipts from exports of services

ARTICLE 46 – (Revenues from hotels and tourism and related services)

1. All receipts resulting from the provision of hotel, tourism and other related services in the country must occur through accounts domiciled in banks operating in the Republic of Mozambique.

2. Receipts resulting from the provision of services indicated in the previous paragraph, through representatives abroad or through authorised payment service providers or through electronic platforms (websites), must be repatriated to accounts domiciled in banks operating in the Republic of Mozambique within 15 days after the service is provided to the beneficiary.

ARTICLE 47 – (Revenues from the provision of ship agency services and port and airport services)

1. Receipts related to the provision of ship agency services and port and airport services to non-residents shall be classified as export income.

2. The payment of services by freight forwarders in the name and on behalf of their non-resident customers shall be made in foreign currency.

3. The payment of freight forwarders to final beneficiaries shall be considered as export revenue.

4. The intermediary bank shall verify the existence of a link between the receipt and the service provided on the basis of the supporting documents.

Division IV – Other receipts

ARTICLE 48 – (Revenues from rental or use of industrial and intellectual property rights)

The receipt by resident entities resulting from the rental or concession of use by non-residents of patents, copyrights, franchises, trademarks and other industrial and intellectual property rights held in the country is considered as export revenue.

ARTICLE 49 – (Receipts of export revenue for philatelic purposes)

The receipt of export revenue from stamps for philatelic purposes obeys, mutatis mutandis, the general procedures on the export of goods provided for in this Notice.

ARTICLE 50 – (Receipts related to triangular trade)

In the receipt related to the triangular trade of goods, banks must request:

a) identification documents of the parties;

b) contracts, agreements or other documents that support the business relationship.

SUBSECTION IV – Income Transfers

Division I – Procedures

ARTICLE 51 – (General Procedures)

1. The provisions of this Subsection shall apply to transactions involving the transfer to and from abroad of income generated from authorised capital transactions, in particular from:

a) foreign direct investment or investment abroad, in the form of distributed profits or dividends;

b) real estate investment, in the form of rents;

c) portfolio investment, in the form of interest, dividends or capital gains;

d) credits, including supplies and ancillary installments, in the form of interest;

e) other forms of capital investment.

2. For the purposes of the transfer of income referred to in the previous paragraph, in addition to the specific elements requested for each capital operation, the applicant must submit the registration letter of the respective authorization or foreign exchange registration form, with a view to confirming, by the intermediary bank, the effective entry or exit of the funds.

Division II – Transfer of income from non-resident entities

ARTICLE 52 – (Transfer of income from foreign direct investment)

The transfer of foreign direct investment income, in the form of distributed profits or dividends, must be carried out upon presentation of the following documents:

a) identification of the applicant;

(b) a statement issued by the independent auditor, where applicable, confirming that profits arise from the financial year or years in question and from transactions related to the company's business and whether profits have been established before or after any transfers required by law;

c) proof of the consent of the competent corporate body, or in the case of the transfer of dividends, upon presentation of the minutes of the general meeting containing the resolution on the distribution of profits;

d) proof of compliance with the tax obligations related to the transaction.

ARTICLE 53 – (Transfer of income from portfolio investment)

The transfer of income from portfolio investment, in the form of interest, dividends or capital gains, must be carried out upon presentation of the following documents:

a) identification of the applicant;

b) certificate of the amount to be transferred, namely, coupon, statement or other;

c) proof of compliance with tax obligations related to the transaction.

ARTICLE 54 – (Transfer of income resulting from credit or supply)

The transfer of income resulting from credit or supply granted by a non-resident entity, in the form of interest, must be made upon presentation of the following documents:

a) identification of the applicant;

b) amortization plan or debit note;

c) proof of compliance with tax obligations related to the transaction.

ARTICLE 55 – (Transfer of income resulting from deposits constituted in the country)

The transfer of income resulting from deposits made in the country by non-resident entities, in the form of interest, must be made upon presentation of the following documents:

a) identification of the applicant;

(b) certificate of deposit;

c) proof of compliance with tax obligations related to the transaction.

Division III – Transfer of income from resident entities

ARTICLE 56 – (Transfer of income resulting from other forms of capital investment)

1. The transfer of income resulting from other forms of capital investment by a non-resident entity must be made upon presentation of the following documents:

a) identification of the applicant;

b) proof of compliance with tax obligations related to the transaction.

2. The provisions of the preceding paragraph shall apply to income generated by commercial representations of non-resident entities and non-resident entities providing services in the national territory.

3. In cases where the entities referred to in the preceding paragraph have not imported capital, the requirement referred to in paragraph 2 of article 51 shall be waived.

4. For commercial representations of non-resident entities that have imported capital by way of investment, the provisions of Article 52 shall apply.

Division III – Transfer of income from resident entities

ARTICLE 57 – (Transfer of income resulting from capital operations)

The transfer of income resulting from capital operations in favour of the resident entity is effected upon presentation by the latter to the intermediary bank of the following documents:

a) identification of the applicant;

b) proof of exchange registration of the capital operation, if applicable.

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SUBSECTION IV – Unilateral transfers

ARTICLE 58 – (Operations covered)

The provisions of this subsection apply to transfer transactions carried out to and from abroad unilaterally, namely:

a) cash donations;

b) alimony;

c) social security pensions and pension fund;

d) remittance of amounts for expenses or family help;

e) amounts related to inheritances and legacies;

f) amounts referring to taxes on inheritances and legacies;

g) other current obligations.

ARTICLE 59 – (General Procedures for Unilateral Transfers)

1. To make unilateral transfers abroad, the interested party must present the following documents:

a) identification of the applicant;

b) indication of the relationship between the transferee and the beneficiary;

c) proof corresponding to the type of transfer;

d) proof of the applicant's source of income;

e) proof of compliance with tax obligations related to the transaction.

2. When the unilateral transfer is made from abroad, the bank shall require the elements indicated in points a) and b) of the previous paragraph.

3. The presentation of the proof referred to in paragraph e) of paragraph 1 of this article is waived when the transfer abroad is related to the operations and purposes described in paragraphs b), c) and d) of the previous article.

4. The exemption provided for in the previous paragraph is not applicable when the payer is a foreigner and is in Mozambique under an employment contract.

5. This Article shall apply to transfers made by the same holder from the country to abroad and vice versa.

SECTION II – Capital Operations

SUBSECTION I – Capital transactions subject to authorisation

ARTICLE 60 – (Authorization Regime)

1. Capital operations shall be subject to the authorisation of the Bank of Mozambique, except for those that have been expressly liberalised.

2. Capital operations subject to authorization shall comply with the regime provided for in Articles 61 to 63.

3. This regime shall also apply to other foreign exchange operations subject to authorisation.

ARTICLE 61 – (Request for authorization)

1. The application for authorisation to carry out capital operations must be submitted by the interested party to the intermediary bank, which must, within 5 days, send it to the Bank of Mozambique.

2. For the purposes of the previous paragraph, the intermediary bank must indicate the reason for submitting the application, making the legal framework of the transaction in question, as well as the recommendation for approval or not, taking into account the customer's profile.

3. The time limit referred to in paragraph 1 shall apply to the submission of additional information or other documents.

4. In capital operations in which the interested party is a credit institution or financial company, in addition to the provisions of this Notice, the terms of the legislation applicable to these entities must be observed.

ARTICLE 62 – (Documents and procedures)

1. In addition to the specific elements for each capital operation, applications for authorisation shall be accompanied by the following documents:

a) identification of the parties;

b) letter of reasons for the request;

c) form established by the Bank of Mozambique.

2. The instruction referred to in the preceding paragraph shall contain all the information or evidence necessary for the complete identification of the parties involved, the legal and economic characterization of the transaction, the determination of the value of the transaction and the manner in which the obligation is to be fulfilled.

3. The Bank of Mozambique may require additional information relating to the transaction.

ARTICLE 63 – (Decision)

1. The Bank of Mozambique shall decide on the application for authorisation within 15 working days from the date of its receipt.

2. The time limit shall be suspended whenever a deficiency is reported in the instruction of the application or when additional information is requested.

3. Pursuant to the preceding paragraph, Banco de Moçambique shall return the file after 30 days from the date of the request for correction of the deficiency or submission of additional information.

4. Authorisation shall be granted through the issuance of a document by the Bank of Mozambique, which may be a letter, registration form or other document appropriate for the type of operation.

5. In decision-making, the Bank of Mozambique takes into account, among other relevant criteria, the availability of foreign currency, the macroeconomic situation of the country and the conditions of the foreign exchange market.

SUBSECTION II – Capital transactions not subject to authorisation

ARTICLE 64 – (Carrying out capital operations not subject to authorization)

1. The application for capital operations not subject to authorisation shall be submitted by the interested party to the intermediary bank of the operation.

2. The operation must be carried out within 5 working days from the date of receipt of the application.

3. The period referred to in the preceding paragraph shall be suspended whenever additional steps are required and for the duration of the steps, and the circumstance shall be immediately communicated to the applicant.

4. In accordance with the preceding paragraph, the intermediary bank of the operation shall return the file after 30 days from the date of the request for correction of the deficiency or submission of additional information.

5. This regime shall also apply to other foreign exchange operations not subject to authorisation.

ARTICLE 65 – (Documents and procedures)

1. For the purposes of foreign exchange registration, in addition to the specific elements requested for each capital operation, applications for execution must be accompanied by the following documents:

a) identification of the parties;

b) letter of reasons for the request;

c) form established by the Bank of Mozambique.

2. The instruction referred to in the preceding paragraph shall contain all the information or evidence necessary for the complete identification of the parties involved, the legal and economic characterization of the transaction, the determination of the value of the transaction and the manner in which the obligation is to be fulfilled.

SUBSECTION III – Common provisions

ARTICLE 66 – (Record of disbursements)

1. The recording of disbursements of funds to and from abroad related to capital transactions, whether or not subject to authorization, must be carried out in accordance with Article 7 of this Notice.

2. The registration of disbursements to and from abroad must be made at the Bank of Mozambique, in cases where it is carried out in the form of:

a) import or export of equipment, machinery or other capital goods, provided for in the terms of investment, upon presentation of the respective Term of Commitment and Single Document, the value being determined with reference to CIF prices;

b) contracting of the right to use patented technologies and registered trademarks, upon presentation of proof of use or registration, the value being determined in accordance with the respective legislation.

3. The registration referred to in the preceding paragraph must be carried out within 90 days from the effective date of entry or exit of capital goods or contracting of rights, and must be accompanied by the following documents:

a) Letter of registration of the exchange authorization or exchange registration bulletin, when applicable;

b) form established by the Bank of Mozambique.

ARTICLE 67 – (Registration of refunds)

1. The registration of repayment of capital (principal) to or from abroad must be made with the intermediary bank, upon presentation of the following documents:

a) identification of the parties;

b) letter of registration of the exchange authorization, for the purposes of

confirmation of disbursement;

c) form established by the Bank of Mozambique;

d) amortization plan or debit note

d) proof of compliance with the tax obligations related to the transaction.

2. The payment of interest and other charges arising from the credit shall be in the nature of a current transaction and shall follow the procedures laid down in Article 54.

ARTICLE 68 – (Changes in registered capital operations)

1. Significant changes to the contractual terms and conditions are subject to review and authorization by the Bank of Mozambique.

2. Any requests for changes to the registration elements that make up registered capital operations must be submitted by the interested party to the intermediary bank of the operation.

3. For the purposes of the preceding paragraph, significant changes are considered to be the modification or additions of contractual elements that provide for more onerous conditions for resident entities, among others:

a) the difference of more than 2 percentage points between the proposed interest rate and the interest rate initially contracted;

b) the reduction of the term initially contracted;

c) the incorporation of additional charges.

4. Other amendments shall be considered for information and registration purposes.

SUBSECTION IV – Investment

Division I – Investment in Mozambique

ARTICLE 69 – (Investment in Mozambique by non-resident entities)

1. The making of an investment in Mozambique shall be instructed, depending on the type, with the following documents:

a) Foreign direct investment:

i. Certificate of provisional or definitive registration of the resident entity;

ii. NUIT of the resident entity;

III. Register of shares of the resident entity, in the case of public limited companies.

b) reinvestment of profits:

I. Registration letter of the exchange authorization;

ii. financial statements presented under the terms of commercial legislation, referring to the year or years to which the profits relate;

III. Resolution of the general meeting or other competent corporate body approving the application of profits in reinvestment in the form of a share capital increase.

c) Debt conversion:

I. Registration letter of the exchange authorization;

ii. Resolution of the general meeting or other competent corporate body authorizing the investment through debt conversion;

iii. agreement for the conversion of debt into share capital, indicating in whole or in part and, in the latter case, the proportion to be converted.

d) Real estate investment:

i. promissory contract of purchase and sale in the legally required form;

II. Property registration document, duly authenticated, or construction license in the case of a real estate project.

(*e*) participation in collective investment undertakings:

i. investment contract proposal or equivalent document.

(*f*) securities and other instruments traded on the capital market off-exchange:

i. investment contract proposal or equivalent document.

g) investment through supply or credit of a related company:

i. financial statements of the resident entity, referring to the last 2 financial years, presented in accordance with commercial legislation;

ii. proof of the source of funds for the repayment of the credit, applicable to entities incorporated in a period of less than 2 years;

iii. proof of the inter-company relationship, indicating, in particular, the shareholding or belonging to the same group of companies;

iv. resolution of the general meeting or other competent corporate body that authorizes the contracting of the debt;

v. proposal of the financing agreement.

h) supplementary or ancillary benefits:

i. resolution of the general meeting or other competent corporate body that authorizes the operation;

ii. Articles of association or articles of association published in accordance with the applicable legislation, in the case of supplementary services;

iii. financial statements submitted under the terms of commercial legislation or proof of the source of funds for the repayment of the credit, in the case of ancillary installments.

2. For the purpose of consolidating the foreign exchange record of the operations referred to in subparagraphs *d*), *e*) and *f*) of the previous paragraph, the investor must send the certified copy of the investment contract to the intermediary bank and, if applicable, to the Bank of Mozambique.

3. The investor must also, within 90 days from the date contractually foreseen, send a copy of the document certifying the ownership of the investment in his favour to the intermediary bank and, if applicable, to the Bank of Mozambique.

4. Supplies, credits of a related company, supplementary or ancillary installments whose disbursement is conditional on the issuance of State guarantees are not authorized, unless the favorable opinion of the Attorney General's Office is presented, which must mention, in the applicable cases, the authorization by the competent body.

5. In the assessment of applications related to supply or credit operations of a related company and ancillary services, the following criteria shall be taken into account:

a) the difference between the interest rate to be contracted and the reference interest rate of the currency of denomination of the credit in the foreign market (basis lending rate), which shall not exceed 2 percentage points;

b) the ability of the applicant entity to service the debt.

6. For the purpose of initiating disbursements, the borrowing entity shall send the certified copy of the credit agreement, together with the updated disbursement and amortization plans, to the intermediary bank and the intermediary bank, if applicable, to the Bank of Mozambique.

ARTICLE 70 – (Securities and other instruments traded in the money market in Mozambique)

1. Transactions relating to money market securities by non-resident entities must be carried out through financial intermediaries authorised to operate in Mozambique.

2. For the purposes of the preceding paragraph, it is the responsibility of the financial intermediaries to submit applications to the Bank of Mozambique, as well as to conduct

the entire process inherent to the registration and, where applicable, the export of the invested capital and income.

3. The operations referred to in paragraph 1 shall be accompanied by the proposal of the investment contract.

ARTICLE 71 – (Export of capital)

1. The export of capital resulting from partial or total disinvestment or liquidation shall be instructed, depending on the type, by submitting the following documents:

a) Foreign direct investment:

i. Registration letter of the foreign exchange authorization, for the purpose of confirming the investment made;

ii. agreement for the purchase and sale of a share interest, when applicable;

iii. resolution of the general meeting or other competent corporate body authorizing the divestment or liquidation;

IV. Financial statements presented under the terms of commercial legislation, referring to the liquidation of the company, or the last 2 financial years, in cases of divestment;

v. proof of compliance with the tax obligations related to the transaction;

vi. Certificate of registration of legal entities proving liquidation, when applicable;

vii. declaration that no insolvency and reorganization proceedings are underway against the company, issued by a competent authority, when applicable;

VIII. Proof of regularized contributory situation with the Social Security system, when applicable.

(b) investment in real estate, securities and other instruments traded on the money and capital markets outside the stock exchange and participation in collective investment undertakings:

i. Registration letter of the authorization, for the purpose of confirming the investment made;

ii. Proof of compliance with the tax obligations related to the transaction.

Division II – Investment abroad

ARTICLE 72 – (Investment abroad by resident entities)

1. The investment abroad shall be instructed, depending on the type, with the following documents:

a) incorporation of a company, where the investor is a natural person:

i. Proof of income and declaration of its lawful origin;

ii. economic and financial feasibility study of the project or business plan;

iii. proof of regularized tax situation.

b) incorporation of a company, where the investor is a legal person:

i. Identification documents of the investor, including, in particular, articles of association and proof of the shareholder structure, specifying the respective shareholdings;

ii. proof of income or financial statements submitted under the terms of commercial legislation, referring to the last 2 financial years;

iii. economic and financial feasibility study of the project or business plan;

iv. resolution of the general meeting or other competent corporate body that authorizes the participation in the capital stock of the company to be incorporated;

v. declaration that no insolvency and recovery proceedings are underway against the company, issued by a competent authority;

vi. proof of regularized tax situation;

vii. proof of regularized contributory situation with the social security system.

c) investment in existing companies:

i. proof of the legal existence of the company;

ii. resolution of the general meeting or other competent corporate body authorising participation in the share capital of the company, in the case of a legal person;

iii. declaration that no insolvency and recovery proceedings are underway against the applicant, issued by a competent authority;

iv. proof of funds or assets and declaration of their lawful origin, in the case of a natural person;

v. proof of income or financial statements submitted under the terms of commercial legislation, referring to the last 2 financial years;

vi. proof of regularized tax situation;

vii. proof of regularization of the contributory situation with the social security system, in the case of a legal person.

d) reinvestment of profits:

i. proof of dividends generated;

ii. Resolution of the General Meeting or other competent corporate body authorising the reinvestment of profits, in the case of a legal person.

e) Debt conversion:

i. letter of registration of the exchange authorization;

ii. Resolution of the General Meeting authorizing the investment by means of debt conversion, in the case of a legal person;

iii. debt-to-equity conversion agreement.

f) Real estate investment:

i. property registration document, duly authenticated;

ii. promissory contract of purchase and sale;

iii. proof of income or means of payment of the purchaser;

iv. proof of regularized tax situation

(g) participation in collective investment undertakings:

i. investment contract proposal;

ii. proof of income or financial statements submitted under the terms of commercial legislation, referring to the last 2 financial years;

iii. proof of regularized tax situation;

iv. Proof of a regularized contribution situation with the Social Security System, in the case of a legal person.

h) Transactions in securities and other instruments traded on the money and capital markets:

i. document relating to the identity of the business intermediary, namely portfolio manager, broker or custodian;

ii. document containing the terms and conditions of the investment, which must include correspondence exchanged with intermediary entities;

iii. proof of income or financial statements submitted under the terms of commercial legislation, referring to the last 2 financial years;

iv. proof of regularized tax situation;

v. proof of a regularized contributory situation with the social security system, in the case of a legal person.

i) investment through supply or credit of a related company:

i. financial statements submitted under the terms of commercial legislation, referring to the last 2 financial years or proof of funds and declaration of their lawful origin;

ii. Resolution of the General Meeting or other body

competent social that authorizes the granting of credit;

iii. proof of the inter-company relationship,

indicating, in particular, shareholding or integration into the same group of undertakings;

iv. proposal of the financing agreement;

v. proof of regularized tax situation;

vi. proof of a regularized contributory situation with the social security system, in the case of a legal person.

j) supplementary or ancillary benefits:

i. contract proposal, in the case of ancillary services;

ii. resolution of the general meeting or other competent corporate body authorizing the operation;

iii. Articles of association or articles of association published in accordance with the applicable legislation, in the case of supplementary services;

iv. proof of income or financial statements submitted under the terms of commercial legislation, referring to the last 2 financial years;

v. proof of regularized tax situation;

vi. proof of a regularized contributory situation with the social security system, in the case of a legal person.

2. For the purposes of consolidating the exchange rate registration and initiating transfers abroad, the investor must send the certified copy of the investment contract to the intermediary bank and, if applicable, to the Bank of Mozambique.

3. The investor shall, within 90 days from the date of the investment, send a copy of the document certifying the investment to the intermediary bank and the intermediary bank, if applicable, to the Bank of Mozambique.

4. Failure to comply with the deadline for submission of the documents referred to in the preceding paragraph shall determine, as long as this fact prevails, the refusal by the banks to carry out future operations of the same nature.

SUBSECTION V – Credits and loans

ARTICLE 73 – (Scope)

This subsection applies to financial credit operations and personal loans.

ARTICLE 74 – (Financial credit received from abroad)

1. The contracting of financial credit abroad must be accompanied by the following documents:

a) proposal for a credit agreement;

b) financial statements submitted in accordance with commercial legislation, referring to the last 2 financial years of the resident entity, in the case of a legal person;

c) proof of the source of funds for the repayment of the credit, applicable to natural persons and legal persons incorporated within a period of less than 2 years.

2. In assessing the application related to the operation referred to in the preceding paragraph, the following criteria shall be taken into account:

a) the difference between the interest rate to be contracted and the reference rate of the currency of denomination of the credit in the foreign market (base lending rate), which must not exceed 4 percentage points;

b) the ability of the applicant entity to service the debt.

3. Financial credits whose disbursement is conditional on the issuance of State guarantees shall not be authorised, unless the favourable opinion of the Attorney

General's Office is presented, which must mention, in the applicable cases, the authorisation by the competent body.

4. For the purpose of commencement of disbursements, the borrower shall send the certified copy of the credit agreement, together with the updated disbursement and amortization plans, to the intermediary bank, and the intermediary bank, if applicable, to the Bank of Mozambique.

ARTICLE 75 – (Personal loans received from abroad)

1. Taking out personal loans abroad

must be accompanied by the following documents:

a) proposal of the loan agreement;

b) financial statements presented in accordance with commercial legislation, referring to the last 2 financial years of the resident entity, in the case of a legal person;

c) proof of the source of funds for the repayment of the credit, in the case of a natural person or a legal person incorporated within a period of less than 2 years.

2. The provisions of paragraphs 3 and 4 of article 74 shall apply to the contracting of credit of a personal nature.

ARTICLE 76 – (Financial credit granted abroad)

1. The granting of financial credit by a resident abroad must be accompanied by the following documents:

a) proposal for a credit agreement;

b) financial statements of the resident entity, referring to the last 2 financial years, presented in accordance with the commercial legislation.

2. For the purpose of commencement of disbursements, the lender shall send the certified copy of the credit agreement, accompanied by the updated disbursement and amortization plans, to the intermediary bank and, if applicable, to the Bank of Mozambique.

ARTICLE 77 – (Personal loan granted abroad)

1. The granting of a personal loan by a resident abroad must be accompanied by the following documents:

a) proposal of the loan agreement;

b) financial statements of the resident entity, referring to the last 2 financial years, presented in accordance with commercial legislation, when applicable;

c) proof of the source of funds for granting the loan, in the case of entities incorporated in a period of less than 2 years or for natural persons.

2. For the purpose of commencement of disbursements, the lender shall send the certified copy of the loan agreement, together with the updated disbursement and amortisation plans, to the intermediary bank, and the intermediary bank, if applicable, to the Bank of Mozambique.

SUBSECTION IV – Credit linked to transactions of goods or provision of services

ARTICLE 78 – (Scope)

This subsection lays down the rules for the granting of credit between residents and abroad, resulting from the fact that, on trust, the supplier of goods or service provider delivers goods or provides services without immediate receipt of the respective value, giving the importer or beneficiary, as the case may be, a period of more than 2 years for payment, with or without interest.

ARTICLE 79 – (Credit linked to the importation of goods)

The contracting of credit linked to the importation of goods with a settlement period of more than 2 years, with or without interest, must be accompanied by the following documents:

a) pro-forma invoice or other contractual document, indicating the terms and conditions of credit;

b) amortization plan.

ARTICLE 80 – (Credit linked to the export of goods)

The granting of credit related to the export of Goods, with or without interest, with a repayment term of more than 2 years must be accompanied by the following documents:

a) pro-forma invoice or other contractual document, indicating the terms and conditions of credit;

b) amortization plan.

ARTICLE 81 – (Credit linked to the importation of services)

1. The contracting of credit related to the importation of services with or without interest, with a settlement period of more than 2 years, must be accompanied by the proposal for a service contract or equivalent document, containing the terms and conditions of the provision of the service, if the characteristics or nature of the service in question justify it.

2. In the case of a credit resulting from the conversion of fees for services already rendered, with payment in arrears, its contracting is subject to the prior settlement of all tax charges due before the conversion.

ARTICLE 82 – (Credit linked to the export of services)

The granting of credit related to the export of services, regardless of the nature, with or without interest, with a repayment term of more than 2 years, must be accompanied by the proposal for a service provision contract or document

containing the terms and conditions of the provision of the service, if the characteristics or nature of the service in question justify it.

SUBSECTION VII – Guarantees

ARTICLE 83 – (Guarantees provided by residents to non-residents)

The provision of guarantees by residents to non-residents, in meticais or foreign currency, or to residents, when acting in the name and on behalf of a non-resident, must be accompanied by the following documents:

a) proposal of the guarantee contract;

b) proof of income or financial statements, of the entity providing the guarantee, referring to the last 2 financial years, presented under the terms of commercial legislation.

ARTICLE 84 – (Guarantees provided by non-residents to residents)

The guarantee provided by a non-resident to a resident must be accompanied by the proposal of the guarantee contract.

SUBSECTION VIII – Insurance

ARTICLE 85 – (Contracting of insurance)

The contracting of insurance with a duration of more than 1 year or that is related to capital operations, constituted by a resident in favor of a non-resident and vice versa, must be accompanied by the following documents:

a) insurance policy proposal;

b) Favourable opinion of the entity that supervises the insurance sector.

SUBSECTION IX – Guarantees

ARTICLE 86 – (Import and export of foreign banknotes and coins)

The import or export of foreign banknotes and coins complies with the general procedures for the import and export of goods, under the terms set forth in this Notice.

ARTICLE 87 – (Import and export of securities)

1. The import or wholesale export for commercial purposes of bills, promissory notes, invoice statements, shares, bonds, whether national or foreign, coupons, as well as public debt securities, carried out by authorized institutions, shall comply with the general procedures for the import and export of goods, under the terms set forth in this Notice.

2. The provisions of the preceding paragraph shall not apply in cases of import or export of securities within the scope of stock exchange operations.

Section III – Other Foreign Exchange Operations

SUBSECTION I – Other capital movements

ARTICLE 88 – (Operations not qualified as current transactions)

1. The transfer to and from abroad that is not classified as a current transaction includes, among other operations, the following:

a) amounts referring to miscellaneous indemnities not related to insurance, provided that they are of a capital nature;

b) assets constituted in the country by non-residents or abroad by residents, in case of emigration or immigration, respectively;

(c) repayments made in the event of cancellation of contracts or undue payments of a principal nature;

d) payments due to the purchase or sale of copyrights, trademarks, licenses, patents, commercial franchises, royalties or other industrial and intellectual property rights.

2. The operations referred to in the previous paragraph must be accompanied by the following documents:

a) Proof corresponding to the type of operation;

b) proof of compliance with the tax obligations related to the transaction, in the case of transfers abroad.

SUBSECTION II – Transactions in precious metals

ARTICLE 89 – (Acquisition or disposal of coined gold or silver)

1. The acquisition or disposal of gold or silver coins must be accompanied by the following documents:

a) contract containing the terms and conditions of the acquisition or disposal;

b) proof of legitimate possession, in case of alienation.

2. The import and export associated with the above operations must comply with the general procedures for import and export of goods, under the terms set forth in this Notice.

ARTICLE 90 – (Export of precious metals)

1. The export of gold, silver, platinum or other precious metals in bars, bullion or unprocessed metals must be instructed upon presentation of the following documents:

a) proforma invoice or other contractual document containing the terms and conditions of export;

b) marketing license, when they do not result from its mining activity or extraction under a valid title to carry out mining operations;

c) exporter's license, in the case of a first export.

2. Whenever gold, silver, platinum or any other precious metal is exported for sale or donation in fulfilment, the Bank of Mozambique shall have the right of first refusal in the purchase of such metals, under the precise terms set out in the offer for sale or donation in fulfilment.

SUBSECTION III – Opening and handling of accounts

ARTICLE 91 – (Opening and operation of accounts with financial institutions abroad)

1. The application for authorization for the opening and operation of accounts by resident entities with financial institutions abroad must be accompanied by the following documents:

a) proof of the grounds for opening the account abroad;

b) proof of the power supply.

2. The bank account must be opened, preferably, in a correspondent financial institution of a bank authorized to operate in the Republic of Mozambique.

3. The account holder shall inform the Bank of Mozambique of the number and domicile of the account opened, within 30 days from the date of opening, and send the account statement, on a quarterly basis, by one of the following means:

(a) electronics;

b) physical delivery;

c) postal mail;

d) other forms indicated by the Bank of Mozambique.

ARTICLE 92 – (Opening and operation of accounts in foreign currency)

The application for authorization to open and operate accounts in foreign currency or in units of account used in international clearings or payments in the country, by residents and non-residents, must be accompanied by the following documents:

a) grounds for opening the account in foreign currency;

b) proof of the power supply.

ARTICLE 93 – (Special regime for opening and operating accounts in foreign currency)

For the purposes of paragraph 1 of article 30 of Law no. 28/2022, of 29 December, non-resident entities are considered to be those indicated in paragraphs a) and b) of paragraph 1 of article 102.

ARTICLE 94 – (Power sources for foreign currency accounts)

1. Foreign currency accounts shall be fed by all legally permitted sources, and the rules governing each of the operations to be carried out shall be observed.

2. The following shall be sources of supply for foreign currency accounts:

a) export revenues;

b) income from investment abroad;

c) foreign direct investment;

d) non-external receivables;

e) donations received from abroad;

f) other funds that, not falling within the previous paragraphs, are legally justified.

ARTICLE 95 – (Means of handling accounts in foreign currency)

1. Accounts in foreign currency are operated by the legally permitted means and must comply with the rules that govern each of the operations to be carried out and the limits imposed by this Notice and other applicable legislation.

2. The following shall constitute means of movement:

a) deposits of notes or checks;

b) withdrawals for the purpose of travel abroad;

c) transfers;

d) other means of payment accepted in the national banking system.

ARTICLE 96 – (Conversion exchange rate)

To the operation of accounts that implies currency conversion, the spot exchange rate of the bank of domicile of the account, on the date and time of the operation, is applied.

ARTICLE 97 – (Operation of accounts in foreign currency)

1. Foreign currency accounts may be freely operated, on credit or debit, in transactions with foreign countries.

2. In payments abroad, the holders of accounts denominated in foreign currency shall use, as a matter of priority, the balance existing in such accounts.

3. Transactions between foreign currency accounts of the same holder in the same bank and in the same currency are permitted.

ARTICLE 98 – (Debit transactions of accounts in foreign currency)

1. The debit of accounts in foreign currency, in domestic transactions, regardless of the source of power and means of movement, shall be made by conversion to the national currency.

2. The following situations are excepted from the regime provided for in the preceding paragraph:

a) amortization of bank credits in foreign currency;

b) compliance with the provisions of articles 37 and 47 of Law no. 28/2022, of 29 December;

c) payment to the account of a non-resident domiciled in the national territory;

d) constitution of term deposits with a minimum maturity of 3 months;

e) Provision of an account of the same holder in foreign currency in another bank of the national banking system, with the purpose of making an immediate transfer abroad, upon presentation of the respective supporting documents;

f) Account Closure.

3. The transaction referred to in paragraph *2(e)* of this Article shall be carried out within a maximum period of 48 hours from the date of the replenishment of the foreign currency account with another bank.

4. When the transfer abroad is not carried out within the period referred to in the previous paragraph, the receiving bank shall immediately return the amount to the bank of origin.

ARTICLE 99 – (Credit movement of accounts in foreign currency)

1. The credit operation of accounts in foreign currency, in domestic transactions, is only allowed in the following situations:

a) operations provided for in paragraph 2 of article 98;

b) deposit of notes and checks;

c) debit from the account in national currency of the same holder domiciled in the same bank, provided that the operation is linked to a transfer abroad, which must be carried out within 48 hours from the date of the sale of foreign currency.

2. The credit movement referred to in paragraph c) of the preceding paragraph shall only be allowed in the event of partial or total unavailability of funds in the said accounts in foreign currency, for the purpose of making a certain transfer abroad.

3. The credit movement referred to in the previous paragraph is subject to the presentation, by the account holder, of documents proving the existence of the obligation to transfer abroad to which it is attached.

4. Whenever the operation that led to the conversion into foreign currency has not been carried out, within 48 hours, the bank shall proceed with the reverse operation, by converting the amounts in foreign currency into national currency, by crediting the account of the originator, at the exchange rate in force on the date and at the time of the reversal.

ARTICLE 100 – (Withdrawal of funds)

1. Funds may only be withdrawn from foreign currency accounts for the purpose of travel abroad and are limited to a maximum amount equivalent to USD 10,000.00 (ten thousand United States dollars) per individual not less than 18 years of age.

2. The bank shall require the appropriate supporting elements to justify the transaction.

ARTICLE 101 – (Applicability to special exchange regimes)

The rules set out in this subsection are not applicable to holders of foreign currency accounts who, by law or other applicable legislation, enjoy a special foreign exchange regime, to the extent that, for the purpose for which it was created, such regime is incompatible with the rules of this subsection.

ARTICLE 102 – (Debit transactions of accounts held by non-residents)

1. Foreign currency accounts may be operated for domestic transfers related to transactions on goods, services and other purposes, provided that it is by the following entities:

a) diplomatic, consular or equivalent representations;

b) entities integrated in the free and special economic zones, under the terms of the legislation on investments.

2. The accounts receiving the funds of the entities referred to in the preceding paragraph shall be subject to the transaction limitations imposed by this subsection and other applicable legislation.

SUBSECTION IV – Payment of supplementary social security contributions

ARTICLE 103 – (Contributions to complementary social security)

Registration for supplementary social security abroad by residents or in the country by non-residents must be accompanied by the following documents:

a) contract proposal;

b) favorable opinion of the pension fund regulatory and supervisory body.

SUBSECTION V – Payment of supplementary social security contributions

ARTICLE 104 – (Physical entry and exit of foreign banknotes and coins)

1. The physical entry and exit of foreign banknotes and coins in national territory up to the amount equivalent to USD 10,000.00 (ten thousand United States dollars) does not require a declaration to the customs authority.

2. The physical entry and exit of foreign banknotes and coins in national territory above the amount referred to in the previous paragraph requires a declaration to the customs authority, upon presentation of the following documents:

a) declaration form;

b) proof of legitimate possession.

3. The form referred to in paragraph a) of the preceding paragraph must be completed by the traveller and delivered to the said authority, which validates the information, retains the original and delivers the duplicate to the traveller.

4. The customs authority shall send to the Bank of Mozambique, on a quarterly basis, information on the entry and exit of national currency.

ARTICLE 105 – (Physical entry and exit of national banknotes and coins)

1. The physical entry and exit of national banknotes and coins with an amount greater than 10,000.00 MT (ten thousand meticais) must be declared to the customs authority.

2. The declaration must be made by filling in the form by the traveller and submitting the form to the customs authority, which validates the information, retains the original and delivers the duplicate to the traveller.

3. The customs authority shall send to the Bank of Mozambique, on a quarterly basis, information on the entry and exit of national currency.

CHAPTER IV – SPECIAL EXCHANGE REGIMES

Section - Oil & Gas Operations

SUBSECTION I – Procedures and registration of flows

ARTICLE 106 – (Transfer of profits and dividends)

1. The transfers of profits and dividends comply with the provisions of article 52 of this Notice.

2. For the purpose of transferring income from foreign direct investment, in the form of distributed profits or dividends, in cases where it is not possible to submit the auditor's statement, the auditee undertakes to do so within 90 days from the date of the end of the financial year.

ARTICLE 107 – (Registration of capital operations flows abroad)

The registration of capital flows carried out abroad must be carried out in one of the following ways:

a) in the case of disbursement of funds in Mozambique, the registration must be in real time by the intermediary bank, upon presentation of a registration letter from the resident entity or registration letter of the external loan, in the case of foreign direct investment or foreign loan, respectively;

b) in the case of direct payment to service providers or suppliers of equipment, machinery or other capital goods, from the borrower's bank account abroad, the registration must be carried out by the Bank of Mozambique, upon presentation of the following documents:

I. Semiannual certification report of the external auditor, which confirms the receipts and payments of goods and services made on accounts abroad;

II. Original discharge certificate attesting to the fulfillment of tax obligations related to payments made to non-resident service providers;

iii. bank statements of accounts abroad for the registration period;

IV. Bordereaux issued by banks located abroad, confirming receipts and payments made;

c) in the case of repayment of principal (principal) and payment of interest, the registration must be carried out by the Bank of Mozambique upon presentation of the following documents:

i. proof of exchange authorization;

ii. bank borders issued by banks located abroad, confirming the payment made;

iii. the external auditor's six-monthly certification report, which shall include confirmation that reimbursements have been made;

IV. Proof of compliance with tax obligations, applicable for the payment of interest.

SUBSECTION II – Financing of activities

ARTICLE 108 – (Scope)

The provisions of this subsection apply to the financing of activities carried out by concessionaires and special purpose entities through the cash pooling mechanism.

ARTICLE 109 – (Financing of operations through the fund sharing mechanism)

1. The contracting of external credit by concessionaires and special purpose entities, through the fund sharing mechanism, shall be instructed by the annual financing plan, which shall contain, among others, the following information:

a) identification of the parties;

b) currency and amount;

c) interest rate;

d) amortization plan.

2. For the purpose of assigning references, the borrower shall submit the financing agreement to the Bank of Mozambique.

3. The registration of the disbursement of funds related to the credit contracted under the terms of paragraph 1 must be carried out in accordance with the provisions of paragraph a) of article 107 of this Notice.

4. When the payment is made by the borrower directly to the supplier of specialized equipment, machinery and services, from an overseas bank account, the registration shall be made in accordance with paragraph b) of article 107 of this Notice.

ARTICLE 110 – (Financing to non-resident related companies)

1. Financing operations to non-resident related enterprises, including through the fund sharing mechanism, shall be in the nature of external credit.

2. The applicant entity shall submit to the Bank of Mozambique, by 30 November of each year, the financing plan for the related companies for the following year, accompanied by at least the following documents and information:

a) forecast of revenues and expenses for the year to which the plan relates;

b) deliberation of the competent corporate body of the applicant entity that approves the annual financing plan;

c) contracts from the previous year, containing the terms and conditions under which the funds were made available abroad;

d) projected value of the credits to be granted through the fund sharing mechanism for the following year;

e) Execution report of the annual financing plan for a non-resident related company, for the previous year;

f) Tax discharge certificate referring to the previous year's income that confirms compliance with tax obligations.

3. The start of the use of the fund-sharing mechanism by concessionaires and special purpose entities presupposes the approval of the model contract by the Bank of Mozambique, which must be submitted in accordance with the preceding paragraph, with the exception of the documents referred to in paragraphs c), e) and f).

4. For the purpose of assigning references, the lender must submit the financing agreement to the Bank of Mozambique.

5. The disbursement of funds related to the credit to the non-resident related company shall be recorded at the intermediary bank.

6. Failure to comply with foreign exchange rules and procedures may result in the suspension of the use of the system of annual financing plans for non-resident related enterprises for a minimum period of 6 months and a maximum of 1 year

Section II – Stock Exchange Operations

ARTICLE 111 – (Scope)

1. The provisions of this section shall apply to investment, export of capital, interest, dividends and other transactions related to securities admitted to trading on the Mozambique Stock Exchange by non-resident entities.

2. The provisions of this section shall also apply to foreign exchange transactions relating to securities issued by national entities, listed on the Mozambique Stock Exchange and traded on the capital markets abroad, as well as securities issued by foreign entities, listed on the respective stock exchanges, when traded in Mozambique.

ARTICLE 112 – (Financial intermediation of securities)

The operations referred to in paragraph 1 of the previous article must be carried out through a financial intermediary licensed as a stock exchange operator.

ARTICLE 113 – (Transfer of invested funds and respective income)

The transfer of invested funds, interest, dividends and other income resulting therefrom abroad by non-resident entities must be made upon presentation of the following documents:

a) proof of the entry, by transfer, of the funds into the country;

b) proof of compliance with tax obligations;

c) other legal impositions that are levied on the income generated.

ARTICLE 114 – (Operations relating to foreign securities traded on the Mozambique Stock Exchange)

In addition to the rules of this section, the provisions of article 53 and paragraph 1 of paragraph 1 of article 69 shall apply to foreign exchange operations relating to foreign securities traded on the Mozambique Stock Exchange, mutatis mutandis.

ARTICLE 115 – (Operations related to securities listed on the Mozambican Stock Exchange traded abroad)

In addition to the rules of this section, the provisions of article 57 and paragraph h) of paragraph 1 of article 72 shall apply to foreign exchange operations relating to securities listed on the Mozambique Stock Exchange traded abroad, mutatis mutandis.

ARTICLE 116 – (Duty of information)

1. Authorised financial intermediaries shall report to Banco de Moçambique, within 48 hours, all operations carried out within the scope of this section.

2. Authorised financial intermediaries shall set up a file containing all information relating to the transactions they carry out on behalf of non-resident entities.

Section III – Transfer of Gaming Winnings

ARTICLE 117 – (Scope)

1. The provisions of this section shall apply to transfers abroad by non-residents and from abroad by residents, of winnings resulting from the practice of games of chance or social entertainment, in places authorized by the competent authority.

2. The provisions of this Section shall also govern the exercise of partial foreign exchange trading related to or for the purpose of transfer abroad referred to in the preceding paragraph.

ARTICLE 118 – (Transfer of earnings)

1. Transfers abroad of winnings resulting from the practice of games of chance or social entertainment must be made in compliance with the requirements and procedures set forth in this Notice and other applicable legislation.

2. The operations referred to in the previous paragraph may be carried out by bank transfer or any means of payment, including bank card loading.

ARTICLE 119 – (Requirements for transfer of gaming winnings)

1. The transfer abroad of winnings resulting from the practice of games of chance or social entertainment, by non-resident players, must be made upon presentation of the certificate of gaming winning.

2. The transfer of winnings resulting from the practice of games of chance by residents from abroad shall follow, mutatis mutandis, the procedures for the repatriation of revenues.

ARTICLE 120 – (Winnings resulting from games played in foreign currency)

1. To a non-resident player who spends exclusively foreign currency for the purpose of games of chance and who has obtained winnings, the gaming operator must issue the respective certificate of winning the game, in accordance with the model approved by the General Inspection of Gaming, after consultation with the Bank of Mozambique.

2. The certificate referred to in the preceding paragraph, when confirmed by the General Gaming Inspectorate, shall serve as the basis for authorizing the transfer of the respective winnings abroad.

3. The amount of transfer resulting from gaming winnings does not comply with any limit, provided that it is duly documented and confirmed by the General Gaming Inspectorate.

4. Any foreign currency, legal tender in the country of origin and freely convertible in Mozambique, presented to the gambling entities for betting purposes, may be converted into the currency indexed in the gaming unit, in practice in the gaming entity in question, in the form of chips or game credits.

5. Prizes won through bets may be paid in the currency referred to in the previous paragraph, up to the limit of the amount of chips or game credits acquired by the player and the remainder in the currency indexed in the game unit, and the player is not entitled to demand payment of the entire prize in the currency of acquisition of the game chips.

ARTICLE 121 – (Special Registration)

1. Special registration for the purpose of transferring winnings from games of chance or social entertainment must be made by issuing the certificate of gaming winning.

2. The certificate referred to in the preceding paragraph shall be issued by the gaming concessionaire and shall comply with the model approved by the General Inspectorate of Gaming, after consultation with the Bank of Mozambique.

3. The certificate must be dated and signed by the cashier and the director of the gaming concessionaire from which the value of the certificate originates, and must include, at least, the player's identification, the amount won and the form of payment.

4. On the certificate, the beneficiary must declare that he or she is a non-resident, indicate the number, date, place and, where applicable, issuing entity of the entry visa, as well as his/her passport and nationality.

ARTICLE 122 – (Authorization of transfer or physical exit)

1. The General Gaming Inspectorate shall authorize the transfer of the winnings abroad by affixing to the gaming winning certificate the signature of the on-duty inspector and the stamp in use in the inspection department at the gaming concessionaire.

2. The physical transfer or exit depends on the presentation by the player, to the competent authorities, of the certificate of winning the game issued under the terms of the previous number.

ARTICLE 123 – (Distribution of the Certificate of Winning the Game)

The gaming win certificate must be issued in quadruplicate and is intended to:

a) the original, to the beneficiary player;

b) the duplicate, to be presented to the customs authority at the border post of exit from the country, in the case of cash amounts, or to the presentation to the bank of the gaming concessionaire, in the case of bank transfer;

c) the triplicate, to the General Inspection of Games;

d) the quadruplicate, to the gaming concessionaire issuing the certificate.

ARTICLE 124 – (Partial trade in foreign exchange within the scope of the exploitation of games)

1. Within the scope of the activity of operating games of chance, the following may carry out partial foreign exchange trade related to the activity they carry out, through the establishment of a specific service and with the necessary authorization of the Bank of Mozambique:

a) casinos;

b) other authorized entities engaged in the operation of games of chance or social entertainment.

2. Gaming operators who do not have a specific service for the exercise of partial foreign exchange trading are authorized to carry out foreign exchange operations related to the gaming activity at their purchasing cashiers.

3. The entities referred to in the preceding paragraph are prohibited from engaging in partial exchange trading in acts that are not related to their activity.

4. In the exercise of partial foreign exchange trading, gaming operators shall apply the reference exchange rate of their bank and shall make it available in a visible place.

ARTICLE 125 – (Provision of exchange information)

1. The gaming concessionaire shall provide the Bank of Mozambique with information on the foreign exchange operations carried out and the clarifications requested on the matter.

2. For the purposes of the preceding paragraph, gaming concessionaires shall keep on file the documents relating to gaming winnings by non-resident players who are the subject of gaming winning certificates.

Section IV – Exchange in Border Areas

ARTICLE 126 – (Partial trade of foreign exchange under special regime in border areas)

Within the scope of exchanges in border areas, the exercise of partial exchange trade, under a special regime, is allowed to entities that, not meeting the requirements provided for in the legislation applicable to credit institutions and financial companies, meet the requirements and request authorisation under the terms of this Notice.

ARTICLE 127 – (Requirements for partial trade in foreign exchange under special regime in border areas)

The following are requirements for the realization of partial exchange trade under special regime in border areas:

a) the domicile of the entity is located in the border area where the activity is intended to be carried out, proven by a certificate of residence;

b) Have a source of income necessary to sustain the activity of partial foreign exchange trading;

c) Have endorsements from the local administrative authority, which must take into account, in particular, the following elements:

i. suitability;

ii. ability to ensure, by itself or by a third party, the provision of mandatory information on the activity to the competent authorities;

iii. to have facilities for the exercise of the activity of partial foreign exchange trading.

ARTICLE 128 – (Requests for authorization)

1. For the purpose of authorisation for partial exchange trade in border areas, interested entities must submit the application to the Bank of Mozambique and must submit the following documents:

a) identification of the applicant;

b) form established by the Bank of Mozambique;

c) Declaration of residence issued by the administrative authority of the district.

2. The declaration referred to in paragraph c) of the preceding paragraph shall contain the certification of the elements referred to in Article 127.

3. Applications for authorisation must be submitted to the administration of the district of the border area in which the activity is to be carried out, which shall be processed by the latter to the branch or other forms of representation of the Bank of Mozambique located in the territorial area of the district.

4. The authorization and renewal of the activity is subject to the payment of fees under the terms established by law.

ARTICLE 129 – (Duty to send information)

Entities authorised to carry out partial foreign exchange trading under the terms of this section shall submit, every six months, to the Bank of Mozambique, the reporting of operations carried out through an established model, observing the procedure provided for in the previous article or through the established electronic means.

CHAPTER VI – FINAL PROVISIONS

ARTICLE 130 – (Sanctioning regime)

Violation of the provisions set out in this Notice constitutes a misdemeanor punishable under Law No. 28/2022, of 29 December.

ARTICLE 131 – (Repeal)

The following are hereby repealed:

a) Notice No. 3/GBM/2022, of 14 July, which amends articles 81 and 83 of Notice No. 20/GBM/2017, of 27 December;

b) Notice No. 6/GBM/2020, of 10 June, which amends articles 8 and 20 of Notice No. 20/GBM/2017, of 27 December;

c) Notice No. 10/GBM/2019, of 20 December, which approves the Regulation for the Opening and Operation of Accounts in Foreign Currency;

d) Notice No. 5/GBM/2019, of 4 April, which regulates the conditions for the purchase and sale of foreign currency in the foreign exchange market;

e) Notice No. 7/GBM/2018, of 19 September, which approves the rules and procedures complementary to the special foreign exchange regime for oil and gas operations.

f) Notice No. 11/GBM/2018, of 7 December, concerning the limit of sale, withdrawal, entry and exit of foreign currency;

g) Notice No. 20/GBM/2017, of 27 December, which approves the foreign exchange rules and procedures.

ARTICLE 132 – (Clarification of doubts)

Questions regarding the interpretation and application of this Notice should be submitted to the Licensing and Exchange Control Department of the Bank of Mozambique.

ARTICLE 133 – (Entry into force)

This Notice shall enter into force 30 days after its publication.

Bank of Mozambique in Maputo, on February 2, 2024. — Governor, Rogério Lucas Zandamela

ANNEXES

Glossary

For the purposes of this Notice, the following definitions shall apply:

A

Advance payment - payment method that corresponds to total or partial settlement, carried out by a non-resident resident and vice versa, for import or export of goods or services, before their effective delivery or full provision.

C

Charter - a contract in which one of the parties, owner or shipowner of the ship, aircraft, rail and road transport (the charterer), undertakes to cede to the other, charterer or shipper, the use of the entire ship, aircraft, rail and road transport, or part of them, for the purposes of sea, air, rail and road navigation, for a pecuniary consideration called freight.

Consignment – act of delivery of goods or merchandise by the consignee in favor of the consignee.

Consignee - natural or legal person, indicated on the transport document, who has the right to claim the goods or merchandise from the carrier, at the destination, presuming, for legal purposes, to be the owner of the cargo.

Consigned importation - operation in which a resident entity, designated as a consignee, receives goods or merchandise from abroad, from another non-resident entity, designated as a consignee, so that it can sell them on its own account and in its own name, within a certain period of time or, if it does not sell them, returns them without receiving any advantage.

Consignor - natural or legal person, or its agent, supplier of the good or merchandise.

Commercial invoice - a document issued by the exporter, importer or supplier that formalizes a commercial transaction.

D

Deductible - corresponding to the share provided for in the insurance policy as a direct charge of the insured, in the event of an accident, beyond which the insurer assumes, within the agreed limits, the amount of compensation.

Delayed payment - payment method that corresponds to total or partial settlement, made by resident to non-resident and vice versa, for import or export of goods or services, after their effective delivery or full provision.

Direct payment - payment method in which the importer receives directly from the exporter the documents related to the transaction, promotes the clearance of the goods at customs and, subsequently, arranges for the remittance of the respective amount to the exporter, through the intermediary bank.

Documentary credit - an irrevocable commitment made by a bank (issuing bank), at the request and on the instructions of an importing client (originator), to make a payment to an exporter (beneficiary), through an intermediary bank, against the presentation of the stipulated documents, provided that all the terms and conditions have been fulfilled.

Documentary remittance or collection - payment method in import and export operations of goods and merchandise that consists of the remittance of documents, namely, commercial invoice, bill of lading, drawing or others designated in accordance with the rules and practices of international trade, in collection to the importer's bank, for delivery upon acceptance in the drawing acknowledging the debt (term collection) or immediate payment (demand collection).

E

Export - departure of goods or merchandise and services from the national customs territory.

F

Financial intermediaries - public or private natural or legal persons legally entitled to carry out in the securities markets, in a professional capacity, some financial intermediation activity.

Foreign Exchange Authorization – document, in physical or electronic format, through which the Bank of Mozambique grants the applicant permission to carry out a foreign exchange operation.

Foreign Exchange Registration Bulletin – document, in physical or electronic format, through which the Bank of Mozambique formalizes and certifies the registration of a certain foreign exchange operation.

I

Import - entry of goods or merchandise and services into the national customs territory.

P

Pipeline Transportation - that which occurs through oil pipelines, gas pipelines or electric power transmission chain.

Pro-forma invoice - a document issued by the exporter, with a preliminary nature, at the request of the importer, to provide for the beginning of the importation, containing the elements of the definitive invoice, but which does not generate the obligation of payment on the part of the buyer.

R

Revenue - positive return on a sale or investment made by a natural or legal person.

Remittances from Mozambican emigrants - all operations for receiving funds from abroad in the country, ordered by Mozambican emigrants.

Reinsurance - a contract by which an insurer or reinsurer insures, in turn, part of the risks it assumes.

S

Settlement of the transaction - payment or other form of extinguishment of an obligation.

Single Electronic Window (SEW) - computer system for customs management and interconnection between those involved in the customs clearance process.

Single Document (DU) - normal form of customs declaration of goods, merchandise, valuables and means of transport that enter or leave the country, regardless of the customs regime that applies to them.

Simplified Single Document (DUS) - form of customs declaration to be used exclusively for imports and exports of goods, merchandise, valuables and separated luggage, brought by travelers, in excess of their allowances, for personal use and without commercial purposes. document issued by the competent authority, with a view to allowing the foreign citizen to leave the national territory, while the process of issuing or renewing the residence permit is underway.

Special Object Entity - any entity that has a specific object, constituted directly or indirectly by a concessionaire.

Spread - the differential between the buying and selling rate of foreign notes and coins.

Principal subcontractor - any entity contracted by a concessionaire or special purpose entity for the supply of engineering services, goods supply and construction services.

T

Term of Commitment - document issued for the execution of an import or export operation of goods to be presented to the customs authority, in which the intermediary financial institution certifies that the importer or exporter is its client and that it is intermediating the import or export operation in question, as well as where the importer or exporter assumes the irrevocable commitment to send the relevant documents or export revenues to the same institution, within the deadlines defined for this purpose.

Transport Document - a document that confirms the existence of a transport contract between the importer or exporter and the carrier, depending on the means of transport.

Triangular trade of goods – payments made abroad in favour of suppliers of goods to be sent to third parties, all located abroad, even if the object acquired transits through the national customs territory or receipts from abroad as a result of the supply of goods to and from third parties to and from abroad.

Triangular trade in services – payments made by resident entities to non-resident entities, service providers, with subsequent provision of these to non-resident third parties.

MOORE

WHY MOORE?

Moore in the world

Founded in London in 1907, Moore is a leading international accounting and consulting group, with a network of 558 firms. Our goal is not only to meet clients' needs in the most effective and cost-effective way, but also to help them develop and achieve future success. We seek to establish the necessary trust in our client relationships, ensuring that we are their first choice for their business needs.

As one of the top 10 international accounting firms, Moore is growing rapidly, taking a modern and dynamic approach. The firm prioritizes client needs over mere expansion, fostering a unique culture through organic growth. This client-centric philosophy is based on strong relationships and highly personalized service.

Among our main strategic objectives is the construction of a competitive and quality group, with a strong international customer base, focused on profitability and strengthening each region. Customers have access to a wide range of essential services, including:

• Auditing • Business Secretarial • Business Finance • Accounting	• Recruitment and Training • Tax Consulting • Taxation • Payroll	• Risk Management, Corporate Governance and Internal Audit

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MOORE

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MOORE MOÇAMBIQUE

Moore Mozambique, aligned with the global network, is an auditing and consulting firm recognized for innovation, quality and commitment to the future. Present in Mozambique since 1999, it was initially associated with the BDO network.

We have a team of approximately 100 highly qualified professionals, dedicated to offering solutions adapted to the needs of our customers.

We believe in a personalized service, in which each client is accompanied by a "Client Service Partner", ensuring proximity, efficiency and excellence in the provision of services. By combining technical expertise, experience and innovation, we create value for our clients.

In recent years, Moore Mozambique has recorded significant growth, consolidating its position in the market and continuously investing in the development of solutions that anticipate the challenges of the future

Our Services

Expert Consulting Services

Moore Mozambique has qualified consultants to develop solutions that add value to companies and other entities that seek our services. Our extensive experience allows us to offer functional and practical solutions, designed by our team with the use of advanced technological tools and always considering the particularities of each business.

Our services include:

- Company valuation
- Feasibility studies
- Investments and financing
- Restructuring of companies and organizations
- Strategic and business plans
- Information systems consulting, focusing on the implementation and development of integrated systems
- Human Resources Consulting
- Specific training

Auditing

In addition to validating financial information from companies and institutions, we analyze not only the correct application of standards and legislation, but also the internal control system and the continuity of operations.

Our professional performance in this area includes, in particular:

- Full audit of financial statements
- Review of internal control
- Limited review of financial statements
- Examination of forward-looking financial information

- Specific audits (incentives, due diligence, accounting, research, statistics)
- Internal audit, management, information technology, taxation and others

Accounting Services

Moore Mozambique is the largest accounting service provider in the country, with more than 30 technicians and several client companies.

We offer the ideal solution for entrepreneurs and institutions that want to focus on their core business, delegating specialized administrative tasks to experienced and qualified professionals.

Our main services include:

- IFRS transition and implementation
- Accounting Services
- Accounting outsourcing
- Payroll services
- Account consolidation
- Education

Taxation

Moore Mozambique monitors the compliance with tax obligations of companies, institutions and individuals, reviewing strategies to optimize tax solutions and minimize tax risks.

Our services include:

- Monitoring compliance with tax obligations and charges
- Mergers and acquisitions
- Insolvency proceedings
- Complete diagnosis of the fiscal situation
- Tax planning and prevention
- Studies on the tax framework
- Support in the taxation of expatriates
- Preparation of the Transfer Pricing Dossier
- Advice on capital transfer

CONTACTS:

Avenida 25 de Setembro, nº 1230, 3º Andar,
Bloco 5, CP 4200

Maputo

Republic of Mozambique

Tel.: +258 21 300720

Email: eferreira@mooremz.co.mz

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