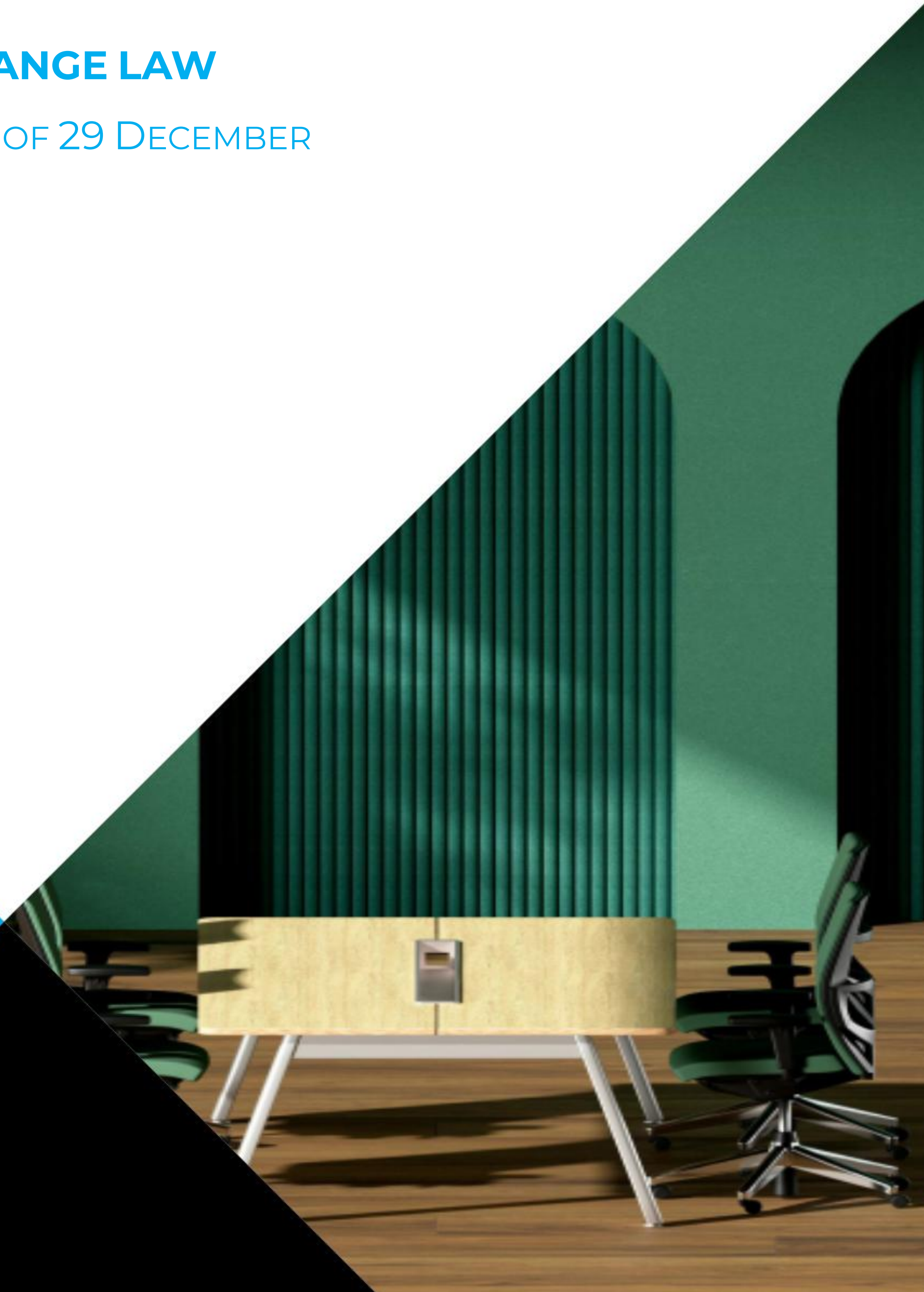
FOREIGN EXCHANGE LAW

LAW NO. 28/2022 OF 29 DECEMBER



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CHAPTER I – GENERAL PROVISIONS

ARTICLE 1 – (Purpose)

1. This Law regulates acts, businesses, transactions and operations of any nature that:

a) are made between residents and non-residents that result or may result in payments or receipts abroad;

b) they are carried out in the country by virtue of a special exchange rate regime or because they involve foreign currency;

c) if they do not meet the requirements referred to in paragraph 1(a) and (b) of this article, they are classified, by specific legislation or regulations, as foreign exchange operations.

2. This Law also establishes the regime of entities authorized to carry out foreign exchange trading and partial foreign exchange trading.

ARTICLE 2 – (Âmbito)

1. This Law shall apply:

a) Resident natural and legal persons who carry out foreign exchange operations relating to goods or values located in national territory or abroad and rights over such goods or values or activities carried out in their respective territory;

b) Non-resident natural and legal persons who carry out foreign exchange operations relating to assets or values located in national territory and rights over such assets or values or to activities carried out in the same territory;

c) Non-resident natural and legal persons, who carry out foreign exchange operations relating to assets or values located in foreign territory and rights over such assets or values or activities carried out in the respective territory, when they are connected with Mozambican territory;

d) the State and other legal persons governed by public law, which carry out foreign exchange operations relating to assets or values located in national territory or abroad and rights over such assets or values or activities carried out in the respective territory.

2. This Law also applies to the forms of representation of resident and non-resident legal persons under the terms of paragraph 1 of this article.

3. This Law shall also apply to concessionaires, special purpose entities and each main subcontractor, as well as financiers, non-resident subcontractors and expatriate personnel, as actors in the oil and gas sector operating in the Republic of Mozambique.

ARTICLE 3 – (Definitions)

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

ARTICLE 4 – (Exchange Residence)

1. For the purposes of this Law, the following shall be deemed to be resident in national territory:

a) natural persons who are nationals who are habitually resident in the Republic of Mozambique or whose stay abroad does not exceed one year;

b) national natural persons with habitual residence in the Republic of Mozambique whose stay abroad, for a period of more than one year, is due to academic or health reasons;

c) national natural persons with habitual residence in the Republic of Mozambique, who carry out non-occasional activity in foreign territory, namely frontier or seasonal workers and crews of ships, aircraft or other mobile equipment operating totally or partially abroad;

d) National natural persons with diplomatic status, consular representatives or equivalent, military personnel performing governmental functions abroad, as well as members of their household;

e) legal persons governed by private law with head office in national territory;

f) the Mozambican State, local authorities, public companies, public funds and institutes and other national legal persons governed by public law endowed with administrative and financial autonomy;

g) the diplomatic and consular representations of the Mozambican State located abroad.

2. The following shall also be considered residents:

a) foreign natural persons with habitual residence in the Republic of Mozambique, except for diplomats, consular representatives or equivalent, foreign military personnel exercising governmental functions in the country, including members of their household;

b) foreign natural persons with habitual residence in the Republic of Mozambique, who carry out non-occasional activity in foreign territory, namely, frontier or seasonal workers and crews of ships, aircraft or other mobile equipment operating totally or partially abroad;

c) Subsidiaries, agencies, delegations, branches or any other forms of representation of non-resident legal persons, legally represented in the Republic of Mozambique.

3. Residence shall be presumed to be habitual after one year from its commencement.

4. The contractual relationship between natural or legal persons, national or foreign, with diplomatic, consular or equivalent representations, as well as with foreign military establishments and international organizations located in national territory, does not determine the loss of the status of resident.

5. For the purposes of paragraph 2(c) of this article, the status of resident shall not apply to situations in which, due to the nature of the act, it can only be carried out by entities that have legal personality acquired in the Republic of Mozambique, unless the law expressly permits it or if powers are granted for its practice.

6. For the purposes of this Article, in case of doubt, the person concerned shall be presumed to be a resident, and it shall be incumbent upon him to rebut that status.

ARTICLE 5 – (Unique Bank Identification Number)

1. The Unique Bank Identification Number, abbreviated as NUIB, is the unique numerical identification assigned by the Bank of Mozambique to natural and legal persons for the performance of banking operations in general, including foreign exchange.

2. The NUIB shall be awarded only once and shall be mandatory to carry out the operations referred to in paragraph 1 of this article.

3. The NUIB shall be assigned by the Bank of Mozambique, upon request of the credit institution or financial company.

4. The Bank of Mozambique is responsible for creating the database and regulations for access, assignment, consultation and codification of the NUIB by credit institutions, financial companies and other natural and legal persons.

ARTICLE 6 – (Inflow and outflow of foreign currency)

3. The outflow of foreign currency in cash, as well as other means of payment abroad, is free, for non-residents, as long as it is up to the limit declared upon entry into the country.

4. In cases of outflow of foreign currency in cash or other means of payment abroad above the limit established or declared upon entry into the country, the holder of foreign currency must present proof of its retention and legitimate possession.

5. It is incumbent upon the Bank of Mozambique to establish the limit of the amounts of inflow and outflow, including the purpose.

6. Without prejudice to situations that may constitute a crime, it is incumbent upon the customs and police authorities and other public entities, depending on the circumstances, to seize, by collecting the respective report, the amounts exceeding the established limits, as well as to report to the Bank of Mozambique the violation of the provisions of this article, within a maximum period of 72 hours.

7. The seized values are in the custody of the Bank of Mozambique until a decision or definitive clarification of the situation.

8. At the end of the one-year period, without any justification or claim for the amounts seized, they are reverted to the State, by order of the Governor of the Bank of Mozambique.

CHAPTER II – FOREIGN EXCHANGE POLICY AND AUTHORITY

ARTICLE 7 – (Exchange rate policy)

The Bank of Mozambique is responsible for implementing the exchange rate policy.

ARTICLE 8 – (Exchange Authority)

The Bank of Mozambique is the foreign exchange authority of the Republic of Mozambique.

ARTICLE 9 – (Competences of the Bank of Mozambique)

Without prejudice to the powers provided for in the Organic Law of the Bank of Mozambique, and in the provisions of this Law and other applicable legislation, the Bank of Mozambique is responsible for the following:

a) regulate, supervise and supervise the functioning of the foreign exchange market;

b) to regulate, as the sole exchange authority, the special exchange regimes;

c) to supervise public and private entities that carry out foreign exchange operations, through visits and requests for information, among other forms of follow-up;

d) to define the regulatory principles for operations on foreign exchange and other means of payment abroad, as well as on gold and other precious metals as financial instruments, with a view, among other purposes, to the soundness of the national currency;

e) to set the limits of the availability of gold and foreign exchange that may be held by entities authorized to engage in foreign exchange trading;

f) Calculate the reference exchange rates and make the daily announcement;

g) to license and supervise the entities that carry out foreign exchange trading and partial foreign exchange trading, under the terms provided for in this Law;

h) To license and supervise any and all activities of recovery, by chemical or mechanical means, of gold, silver and platinum, which are incorporated into metal alloys or other products;

i) To instruct and decide on foreign exchange contravention proceedings committed by entities under its supervision, as well as all public and private entities, singular and collective, provided that they arise from foreign exchange operations;

j) To obtain information from natural and legal entities, public and private, that carry out foreign exchange operations in accordance with the law.

ARTICLE 10 – (Cooperation and duty of collaboration)

1. Without prejudice to the duty of secrecy, the Bank of Mozambique may request information, as well as enter into agreements with similar foreign entities and international organisations for the sharing of information on matters covered by this Law, provided that it is on a reciprocal basis.

2. The public authorities shall cooperate with the Bank of Mozambique for the implementation and compliance with the provisions of this Law.

3. Private entities that carry out foreign exchange operations must cooperate with the Bank of Mozambique, under the terms of this Law.

ARTICLE 11 – (Regulatory competence of the Bank of Mozambique)

1. The Bank of Mozambique exercises its regulatory competence under the terms of this Law, by means of a Notice, which must be published in Series I of the Official Gazette.

2. The Bank of Mozambique may, for clarification and establishment of procedures, issue circulars or instructions on matters covered by this Law and its regulations.

CHAPTER III – FOREIGN EXCHANGE MARKET

ARTICLE 12 – (Integrity of the foreign exchange market)

The Bank of Mozambique may take measures to safeguard the integrity of the foreign exchange market in the face of deviant conduct and without market fundamentals.

ARTICLE 13 – (Measures to safeguard the integrity of the foreign exchange market)

1. In order to comply with the provisions of article 12 of this Law, the Bank of Mozambique may, regardless of a misdemeanour proceeding, provisionally suspend from office or apply other preventive measures it deems appropriate, to one or more members of the corporate bodies and the employees of credit institutions and financial companies.

2. The Bank of Mozambique may provisionally suspend credit institutions and financial companies, in particular and natural and legal persons, in general, from carrying out foreign exchange operations.

3. The measures described in paragraphs 1 and 2 of this article shall comply with the period determined by the Bank of Mozambique, and shall not exceed one year.

4. At the end of the period described in paragraph 3 of this article, the entity that was the target of the measure shall submit to the Bank of Mozambique the request for the resumption of foreign exchange operations.

5. The Bank of Mozambique shall communicate the decision in writing, and may reject it, in situations where the indications or the risk of the situation described in article 12 of this Law prevails.

ARTICLE 14 – (Interbank foreign exchange market)

Banco de Moçambique establishes the terms and conditions for participation and operation of the interbank foreign exchange market and applies preventive and sanctioning measures, namely warning, suspension and exclusion, in accordance with the applicable law.

CHAPTER IV – DUTIES FOR CARRYING OUT FOREIGN EXCHANGE OPERATIONS

ARTICLE 15 – (Principle of exclusive intermediation through the financial system)

Foreign exchange operations involving payments or receipts abroad must be carried out exclusively through banks and payment service providers authorized for this purpose.

ARTICLE 16 – (Duty of verification)

I. Entities authorized to engage in foreign exchange trading and partial foreign exchange trading must verify, before carrying out the operation, its reality, nature and compliance with the applicable legal and regulatory provisions.

2. For the purposes of paragraph 1 of this Article, the interested parties shall provide the evidence necessary for the classification of the operation requested, including those relating to the determination of the subjects, object, value and dates of chargeability.

3. The duty of verification provided for in this Article shall include the duty of identification, due diligence and others provided for in the legislation on preventing and combating money laundering, terrorist financing and financing of the proliferation of weapons of mass destruction.

4. Without prejudice to paragraphs 1, 2 and 3 of this Article, the duty to verify, where applicable, shall involve obtaining information on the beneficial owner of the operation.

ARTICLE 17 – (Duty of information)

1. Entities authorized to engage in foreign exchange trading and partial foreign exchange trading shall send to the Bank of Mozambique information on the foreign exchange operations carried out.

2. For the purposes of complying with foreign exchange legislation, the Bank of Mozambique may request information on foreign exchange operations from any natural or legal person, public or private.

3. The requested information must be made available within a maximum period of 15 days or within the period determined by the Bank of Mozambique, when it is longer than that.

4. Failure to comply with the deadline, as well as failure to provide the information referred to in paragraphs 1, 2 and 3 of this article, constitutes disobedience under the terms of criminal legislation, without prejudice to the corresponding misdemeanor.

ARTICLE 18 – (Duty of conservation)

1. Entities authorised to engage in foreign exchange trading and partial foreign exchange trading shall retain the information necessary to verify the nature and reality of their transactions.

2. Entities that are not under the supervision of the Bank of Mozambique, but that are subject to the duty of retention under the legislation on preventing and combating money laundering and terrorist financing and financing of the proliferation of weapons of mass destruction must comply with the deadline established therein.

3. Entities not covered by paragraph 2 of this article shall comply with the deadline established in the legislation applicable to the respective sector of activity or, in the absence thereof, the general legislation.

ARTICLE 19 – (Declaration of assets)

1. All residents must declare, in accordance with this Law and other applicable legislation, the values and rights generated, acquired or held abroad.

2. The declaration of assets shall be subject to the duty of secrecy, and shall be made available only to the declarant or the judicial authority, in accordance with the applicable legislation, or under the terms of the agreements provided for in paragraph 1 of article 10 of this Law.

3. The Bank of Mozambique establishes, by Notice, the terms and conditions for the declaration of assets.

4. Failure to declare assets within the period determined by the Bank of Mozambique constitutes a crime of disobedience punishable under criminal law, without prejudice to other criminal liability, as well as misdemeanor liability.

ARTICLE 20 – (Repatriation of revenues)

1. All residents shall repatriate export earnings from goods and services and income from investment abroad.

2. The repatriation of revenues must be carried out in foreign currency, through a bank authorized to operate in the Republic of Mozambique.

3. The Bank of Mozambique shall establish the conditions for the repatriation of export revenues from goods, services and foreign investment income, including the treatment and maintenance to be given to the respective export revenues and foreign investment income.

ARTICLE 21 – (Payment and receipt in foreign currency)

1. Payment and receipt in foreign currency must be linked to the transactions of the holder with the outside world or with the non-resident.

2. It is prohibited, between residents, payments and receipts in foreign currency in the national territory.

ARTICLE 22 – (Payment and receipt abroad)

1. The foreign payment related to the importation of goods and services must correspond to the actual entry of goods and the performance of services into the national customs territory.

2. Receipts abroad must occur exclusively in foreign currency, except in situations established or authorized by the Bank of Mozambique.

3. The mechanism of matching accounts or offsetting in the receipt abroad and in the repatriation of revenues is prohibited.

CHAPTER V – FOREIGN EXCHANGE TRADING

ARTICLE 23 – (Exercise of foreign exchange trading)

1. Foreign exchange trading shall be considered to be the habitual conduction, on a professional basis, with the intention of profit, on one's own account or on behalf of third parties, of foreign exchange operations.

2. Foreign exchange trading may be carried on by:

a) banks;

b) exchange offices;

c) companies providing payment services.

3. The Bank of Mozambique shall publish the list of entities authorised to trade in foreign exchange.

ARTICLE 24 – (Partial trade in foreign exchange)

1. Partial foreign exchange trade is considered to be the professional carrying out of transactions for the purchase and sale of foreign currency, strictly related to the main non-financial activity, under the terms authorized by the Bank of Mozambique.

2. Partial foreign exchange trading may be carried out by:

a) travel or tourism agencies;

b) hotels and the like;

c) other entities authorized by the Bank of Mozambique or institutions established in specific legislation.

3. The Bank of Mozambique shall establish the requirements and elements for the examination of the application for the exercise of partial foreign exchange trade, as well as publish the list of entities authorized under the terms of paragraph 2 of this article.

ARTICLE 25 – (Fees)

Authorization and renewal for the exercise of the activity of partial foreign exchange trading is subject to the payment of fees established by the Government.

ARTICLE 26 – (Decision)

1. The Bank of Mozambique shall assess and decide on applications for partial foreign exchange trading within 60 days from the date of receipt of the application.

2. In the event of deficient examination of the application or in the event of a request for additional information by the Bank of Mozambique, the applicant shall be notified to submit the information within a period not exceeding 20 days, thus suspending the period referred to in paragraph I of this article.

3. The application shall be rejected if the requirements are not complied with or the necessary information is not provided in accordance with paragraph 3 of Article 24 of this Law.

CHAPTER VI – FOREIGN EXCHANGE OPERATIONS

ARTICLE 27 – (Liberalization of foreign exchange operations)

1. Foreign exchange operations classified as current transactions shall not be subject to authorisation by the Bank of Mozambique.

2. The Bank of Mozambique shall establish the conditions of authorisation relating to the carrying out of capital and other foreign exchange operations.

3. For the purposes of paragraph 2 of this article, the Bank of Mozambique shall take into account the macroeconomic and financial situation of the country, namely the balance of payments situation and the conditions of the foreign exchange, financial and monetary market.

ARTICLE 28 – (Foreign exchange operations)

1. Foreign exchange operations are classified as:

a) Current transactions;

b) capital operations;

c) other foreign exchange operations.

2. Current transactions are understood to be any payments or receipts in foreign currency other than for the purpose of capital transfer, among others, those related to foreign trade, remittances of values and other current obligations, under the terms established by the Bank of Mozambique.

3. Capital transactions are considered to be any payments or receipts in foreign currency that are for the purpose of capital transfer, namely:

a) foreign direct investment;

b) investment abroad;

c) real estate investment;

(d) transactions in certificates of participation in collective investment undertakings;

(e) claims relating to the transaction of goods or the provision of services;

f) loans and financial credits;

g) guarantees;

h) transfers in execution of an insurance contract;

(i) transactions in securities and other instruments traded on the money and capital markets;

j) the physical import and export of valuables;

k) personal loans;

l) other operations qualified as such in specific legislation or regulations.

4. Other foreign exchange operations are those which, not being classified as current transactions or capital operations, the conditions for which are defined in this Law or in other legislation, among others, are the following:

a) the acquisition or disposal of coined gold or silver;

b) the export of gold in bar or ingot or other unworked form, as well as silver, platinum and other precious metals;

c) the opening and operation of accounts of non-residents in national currency, when related to capital operations;

d) the opening and operation of accounts with financial institutions abroad;

e) the contracting of financial derivatives;

f) the opening and operation of accounts of residents in foreign currency or in units of account used in international settlements or payments;

g) payments and receipts in foreign currency in domestic transactions;

h) The granting of credit to residents, in foreign currency, including by discounting bills, promissory notes, invoice statements, denominated or payable in foreign currency, denominated or payable in national currency, when non-residents such as drawers, acceptors, endorsers, guarantors, subscribers, or issuers intervene in these securities;

i) the acquisition or disposal of coupons of foreign credit securities;

j) Operations denominated in foreign currency, in units of account that involve or may involve settlement, in whole or in part, of capital transactions, carried out between residents and non-residents;

k) Operations denominated in national currency, in units of account that involve or may involve the settlement, in whole or in part, of capital transactions carried out by non-residents;

l) transfers abroad and receipt from abroad of any amounts or means of payment, which do not fall within the situation provided for in paragraph 2 of this article;

m) the arbitrage of exchange rates;

n) the import, export or re-export, when carried out by institutions authorized to engage in foreign exchange trade, of:

i. foreign banknotes or coins in circulation and other external means of payment;

II. Bills of Exchange, promissory notes and invoice statements, shares or bonds, whether national or foreign, coupons, as well as public debt securities.

ARTICLE 29 – (Exchange registration)

1. All foreign exchange operations shall be subject to registration.

2. Unless otherwise specified, the entities authorized to engage in foreign exchange trading and partial foreign exchange trading shall register foreign exchange transactions.

3. The Bank of Mozambique shall regulate the terms and procedures for carrying out foreign exchange registration.

ARTICLE 30 – (Opening and operation of bank account in foreign currency)

1. The resident may open an account in foreign currency, in national territory, provided that he has a proven relationship with the outside world or with the non-resident and if this relationship results in a flow in foreign currency.

2. The non-resident may hold an account in foreign currency in the country.

3. The operation of an account in foreign currency in the national territory is made by conversion into the national currency, except in the situations established by the Bank of Mozambique or in specific legislation.

4. The Bank of Mozambique regulates the conditions for opening and operating accounts in foreign currency.

ARTICLE 31 – (Foreign currency auction)

1. The auction of foreign currency is only allowed in the Interbank Foreign Exchange Market, and is solely conducted by the Bank of Mozambique.

2. Participants in the Interbank Foreign Exchange Market shall not conduct or participate in foreign exchange auctions with their clients.

3. The Bank of Mozambique establishes, by Notice, the terms and conditions for the holding of the auction in foreign currency.

CHAPTER VII – SPECIAL EXCHANGE REGIMES

Section I – General provisions

ARTICLE 32 – (Special exchange regimes)

1. Without prejudice to the provisions of the following articles, the following shall be subject to specific regulations on foreign exchange:

a) remittances from Mozambican emigrants;

b) the exchange in border areas;

c) the transfer abroad of winnings resulting from the practice of games of chance or social entertainment by non-resident players, in venues authorized by the competent authority;

d) the Mozambique Stock Exchange;

(e) Special Economic Zones and Free Industrial Zones;

f) the extractive industry;

g) the regime of Decree-Law No. 2/2014, of 2 December;

h) contracts signed with the Government of the Republic of Mozambique that contain a special exchange rate regime and prior to the entry into force of this Law;

i) others determined by the Bank of Mozambique.

2. The exchange rate regimes referred to in paragraph 1 of this article shall be regulated by the Bank of Mozambique.

Section II – Oil and gas operations

ARTICLE 33 – (Subsidiary regime)

Except in the cases expressly provided for by law to the contrary, in all special foreign exchange matters relating to the extractive industry, this Section shall apply in the alternative, mutatis mutandis.

ARTICLE 34 – (Material limit)

1. The provisions of this Section shall apply to foreign exchange transactions carried out by concessionaires, special purpose entities and each prime subcontractor, as well as financiers, non-resident subcontractors and expatriate personnel as oil and gas industry actors operating in the Republic of Mozambique.

2. The specific definitions referred to in this Section shall be interpreted in harmony with the legislation relating to the oil and gas sector.

ARTICLE 35 – (Mandatory use of the financial system)

In the production phase, all payments made by the entities referred to in article 34 of this Law to resident or non-resident entities must be made through banks authorized to operate in the Republic of Mozambique.

ARTICLE 36 – (Transfer of profits and dividends)

Once the tax obligations and other charges with the State have been fulfilled, the entities referred to in article 34 of this Law may transfer abroad the profits and dividends of non-resident entities.

ARTICLE 37 – (Sale of foreign currency to the Bank of Mozambique)

1. For the purpose of complying with tax obligations and other expenses with the State, the entities referred to in article 34 of this Law shall sell foreign currency to the Bank of Mozambique, except in cases where, through specific legislation, and as a result of their revenues, another destination is established for the said entities.

2. The sale of currency referred to in paragraph 1 of this article shall be made at the reference exchange rate in force, as disclosed by the Bank of Mozambique, on the day of the transaction.

ARTICLE 38 – (Opening and operation of accounts with financial institutions in the Republic of Mozambique)

Concessionaires are authorized to:

a) to open and maintain one or more accounts in national currency in any bank operating in the Republic of Mozambique, and may, without prejudice to the observance of the general rules applicable to the operation of bank accounts, dispose of the amounts deposited for payment to resident entities;

b) open and maintain one or more accounts in foreign currency, in any bank operating in the Republic of Mozambique, in order to receive from abroad and dispose of the amounts existing there for the settlement of imports of goods and services related to petroleum operations, among others that may be serviced.

ARTICLE 39 – (Opening and operation of accounts with financial institutions abroad)

1. Concessionaires are authorized to:

a) to open and maintain bank accounts abroad to receive export revenues, disbursement of foreign credits and investment;

(b) dispose of the funds of the accounts referred to in paragraph 1(a) of this article for the following purposes:

i. Debt service payments, to meet the outstanding installments and the maintenance of other debt service provisions, as required by the financing agreements approved by the Bank of Mozambique;

ii. payments intended for the repayment of advances and loans from affiliated companies, including interest and other charges.

ILI. payments of operating costs and capital expenditures, including goods and services to prime subcontractors, non-resident subcontractors, compensation of personnel, and other obligations that must be fulfilled outside the country during the research and development phases;

iv. compliance with tax obligations and other charges with the State;

v. payments to the State resulting from the sale of oil and gas under the concession contracts for exploration and production;

vi. payments due to the entity representing the State in petroleum operations, under the terms of the law.

2. After the payments referred to in paragraph 1 of this article, the surplus of export earnings and income generated abroad shall be remitted to a bank in the Republic of Mozambique within 90 days from the date of payment of the instalment and its realisation, respectively.

ARTICLE 40 – (Financing of operations)

1. The Bank of Mozambique may authorise the borrowing of credit to finance the operations of concessionaires upon presentation of annual financing plans, which shall contain the projections and the terms and conditions of financing.

2. Credits contracted pursuant to paragraph 1 of this article shall be registered with the Bank of Mozambique.

3. Significant changes to the terms and conditions on which the authorisation of the credits referred to in this article are based shall be subject to authorisation.

4. Significant changes in the terms and conditions are considered to be the increase in the interest rate above the margin of two percentage points, the increase in guarantees or the introduction of charges not provided for in the terms and conditions assessed by the Bank of Mozambique.

5. The financing of the operations of the concessionaires is their sole responsibility.

6. The concessionaires shall finance their share of the investment necessary for the execution of the operations, in full, in foreign currency.

7. Without prejudice to the fulfilment of tax obligations and other charges with the State, in order to meet direct payments to suppliers of goods and services contracted from abroad, credit and investment disbursements may, in the research and development phases, be made directly into accounts domiciled abroad.

8. The repayment of credit, including supplies, interest payments and other charges related thereto, shall be made through the foreign accounts set up for this purpose and provisioned with export earnings retained in the amount up to the limit of installments due, in accordance with the financing documents.

ARTICLE 41 – (Projection of tax revenues, foreign exchange budget of revenues and expenses)

1. The concessionaires shall submit to the Bank of Mozambique by 30 November of each year, the projection of export revenues, expenses and tax revenues for the following year.

2. The concessionaires shall also submit to the Bank of Mozambique by the date provided for in paragraph 1 of this article, the annual investment budget.

ARTICLE 42 – (Provision of information)

1. The concessionaires must make available to the Bank of Mozambique all the identification elements of the bank accounts within 15 days from the date of their opening.

2. In the context of the operation of accounts abroad, the concessionaires must:

a) to report to the Bank of Mozambique, on a periodic basis, the movements in the accounts, and shall order its bank to send quarterly statements directly to the Bank of Mozambique;

b) to bear the expenses related to the audits, which are considered recoverable costs.

3. The concessionaires shall, on a quarterly basis, send to the Bank of Mozambique, under the terms defined by the latter, the detailed list of contracts entered into with non-resident entities supplying goods and services, and may even request copies of such contracts.

ARTICLE 43 – (Visit to the facilities)

The Bank of Mozambique may, upon prior notification, visit the facilities of the concessionaires, as well as the operational areas of the project, and the latter must provide all the necessary cooperation.

ARTICLE 44 – (Demobilization Fund)

1. By the date of the commencement of oil production or use of infrastructure for petroleum operations, the concessionaire shall hold a bank account with a bank of its choice and approved by the Bank of Mozambique.

2. The bank account referred to in paragraph 1 of this article shall be remunerated with interest, in currency agreed with the National Petroleum Institute.

3. The funds covering the costs foreseen for decommissioning shall be deposited in the bank account referred to in paragraph 1 of this Article.

ARTICLE 45 – (Prohibited Withholdings)

1. It is forbidden for the entities referred to in article 34 of this Law to retain abroad the revenues necessary for the settlement of goods and services provided by non-resident entities, as well as foreign currency for the settlement in national currency of goods and services supplied by resident entities.

2. The provisions of Article 44 of this Law do not cover the disbursement of financing that establishes direct payment to the supplier in the act of using the credit, namely, the different modalities of export credit and others of the capital market in accordance with international practice.

Section III – Mining

ARTICLE 46 – (Interpretation of definitions)

Specific definitions of mining should be interpreted in harmony with the legislation of the respective sector.

ARTICLE 47 – (Sale of foreign currency to the Bank of Mozambique)

1. In order to comply with tax obligations and other charges with the State, entities holding mining concessions, which are exporters, must sell foreign currency to the Bank of Mozambique.

2. The sale of currency referred to in paragraph 1 of this article shall be made at the reference exchange rate in force, as disclosed by the Bank of Mozambique on the day of the transaction.

CHAPTER VIII – SANCTIONING REGIME

Section I – General provisions

ARTICLE 48 – (Applicable law)

The offences and misdemeanour proceedings, including the investigation of the case and the precautionary measures provided for in this Law, are governed by the provisions contained therein and, alternatively, to the extent that is not incompatible, by the Law on Credit Institutions and Financial Companies and, also, by the criminal law and criminal procedure.

ARTICLE 49 – (Application in space)

Without prejudice to the provisions of the applicable criminal legislation, the provisions of this chapter are applicable to acts carried out in foreign territory provided that there is a connection with Mozambican territory.

ARTICLE 50 – (Liability of legal and natural persons)

1. For the commission of offences under the terms of this Law, natural or legal persons, even if irregularly constituted, and associations without legal personality may be held liable, jointly or not.

2. The liability of the collective entity does not exempt the individual liability, including criminal liability, of the members of the bodies who hold management positions or those who act on their legal or voluntary behalf.

3. The fact that the legal type of unlawful act requires certain personal elements that only occur in the person of the represented party, or that the natural person performs the act in his or her interest and the representative acts in the interest of the represented, shall not preclude the liability of natural persons on behalf of others.

4. The legal persons referred to in paragraph 2 of this article shall be jointly and severally liable for the payment of fines imposed on their representatives or employees, unless it is proven that they acted against the order or instruction of the represented person or employer.

ARTICLE 51 – (Legal presumption of liability)

Those acting in the name and on behalf of others are presumed to act in accordance with the instructions received, irrespective of individual responsibility that may arise.

ARTICLE 52 – (Attempt and negligence)

For the purposes of this Law, attempt and negligence are punishable under the general terms of criminal law.

ARTICLE 53 – (Concurrence of infractions)

If the same fact constitutes both a crime and a misdemeanor, the defendant is held responsible for both offences, which may be in separate proceedings, namely before the competent court and the Bank of Mozambique.

ARTICLE 54 – (Fulfillment of the omitted duty)

Whenever the infraction results from the omission of a duty, the application of the sanction and the payment of the fine do not exempt the offender from complying with it, if this is still possible or if it is necessary for the clarification of any aspect covered by the applicable legislation.

ARTICLE 55 – (Graduation of the sanction)

1. The determination of the penalty shall be made according to the specific unlawfulness of the act, the guilt of the agent and the requirements of prevention, taking into account the individual or collective nature of the agent.

2. In determining the specific illegality of the act, the guilt of the agent and the requirements of prevention, the following circumstances shall be taken into account, among others:

a) the risk or damage caused to the foreign exchange market, the financial system or the national economy;

(b) the occasional or repeated nature of the infringement;

c) the degree of participation of the defendant in the commission of the offence;

d) the intensity of the intent or negligence;

e) the existence of the benefit, or intention to obtain it, for oneself or for others;

(f) the existence of damage caused to third parties by the infringement and its significance, where it can be determined;

(g) the duration of the infringement;

(h) if the offence consists in the failure to perform a due act, the time which has elapsed since the date on which the act should have been performed.

3. As for natural persons, in determining the specific illegality of the fact, the guilt of the agent and the requirements of prevention, the following circumstances must also be taken into account:

a) The level of responsibilities, scope of functions and sphere of action in the legal person concerned;

b) the intention to obtain, for oneself or for others, an illegitimate benefit or to cause damage;

c) the special duty not to commit the infraction.

4. In determining the applicable penalty, the following shall also be taken into account:

a) the economic situation of the accused;

b) the defendant's previous conduct;

c) the existence of acts of concealment tending to hinder the discovery of the infringement;

(d) the existence of acts of the agent intended, on his own initiative, to repair the damage or remedy the risks caused by the infringement;

e) the level of cooperation of the accused.

Section II – Crime

ARTICLE 56 – (Illegal trade in foreign exchange)

Anyone who engages in foreign exchange trading or partial foreign exchange trading without being legally authorized is punished with a prison sentence of 2 to 8 years and a corresponding fine.

ARTICLE 57 – (Active and passive corruption)

Anyone who, within the scope of this Law, practices acts typified as active or passive corruption under the terms of the Penal Code, shall be punished with the most serious penalty that falls within the scope of the crime.

Section III – Misdemeanours

ARTICLE 58 – (Foreign exchange misdemeanors)

The following are foreign exchange misdemeanors:

a) the carrying out of foreign exchange operations without authorization, when this is required;

b) the performance of any foreign exchange operation, without complying with the duty of verification;

c) the execution of any foreign exchange operation without the respective registration;

d) the performance of foreign exchange operations without the insertion of the NUIB;

e) the entry and exit of foreign currency in cash without observing the provisions of this Law;

f) the performance of foreign exchange operations improperly classified;

g) the failure to retain the information under the terms prescribed in this Law;

h) the non-effective entry of any goods into national customs territory, paid from a bank authorized to operate in the Republic of Mozambique, on the basis of the importation of goods, except in duly justified and proven cases;

i) the making of transfers abroad and the receipt from abroad, of any amounts or means of payment, without complying with the provisions of this Law or other applicable legislation;

j) the failure to provide information to the Bank of Mozambique, by any entity that carries out foreign exchange operations, when requested or when required by law or other legislation;

k) payment in foreign currency in transactions in the national territory in which none of the parties is a non-resident entity;

l) the violation of mandatory precepts of this Law and its regulations, including those of the Bank of Mozambique.

ARTICLE 59 – (Serious foreign exchange misdemeanors)

1. The following shall constitute serious foreign exchange contraventions:

a) obtaining authorization to carry out foreign exchange operations using false declarations;

b) the practice of the contraventions described in subparagraphs a) and b) of article 58 of this Law, when the amount involved exceeds the equivalent of the maximum annual limit with exemption from authorization from the Bank of Mozambique for investment abroad;

c) the practice of the contraventions described in Article 58(a) and (b) of this Law, when the cumulative amount of the transfers made, even if in different credit institutions or financial companies, is higher than the annual maximum with exemption from authorisation from the Bank of Mozambique for investment abroad;

d) the carrying out of partial exchange trade without the payment of the established fees;

e) exchange rate arbitrage without complying with the laws or regulations of the Bank of Mozambique;

f) the failure to declare values and rights generated, acquired, or held abroad by residents, under the terms prescribed in this Law and under the terms established in the regulations of the Bank of Mozambique;

g) the non-repatriation of revenues from the export of goods, services and investment abroad by residents and under the terms prescribed by the regulations of the Bank of Mozambique;

h) the holding of an auction of foreign currency without complying with the provisions of this Law;

i) the non-payment of goods and services made to non-resident or non-resident entities, through intermediary.

i) the non-payment of goods and services made to resident or non-resident entities through banks authorized to operate in the Republic of Mozambique, under the terms of article 35 of this Law;

j) the failure to sell foreign currency to the Bank of Mozambique, under the terms of articles 37 and 47 of this Law;

k) the opening and operation of accounts with financial institutions in the Republic of Mozambique for purposes not permitted or authorized under the terms of article 38 of this Law;

l) the opening and operation of accounts with financial institutions abroad not permitted or authorized under the terms of article 39 of this Law;

N) Obtaining financing or taking out credit to carry out operations without the authorisation of the Bank of Mozambique, pursuant to paragraph 1 of article 40 of this Law;

n) the failure to register with the Bank of Mozambique the credit contracted under the terms of paragraph 2 of article 40 of this Law;

o) Failure by the concessionaires to remitt on time the projection of export revenues, expenses and tax revenues for the following year in accordance with paragraph 1 of article 41 of this Law;

p) the failure of the concessionaires to make available to the Bank of Mozambique all the identification elements of the bank accounts within the deadline, pursuant to paragraph 1 of article 42 of this Law;

q) the failure of the concessionaires to send on a quarterly basis to the Bank of Mozambique, under the terms defined by it, the detailed list of contracts entered into with non-resident entities supplying goods and services, including copies of such contracts, pursuant to paragraph 3 of article 42 of this Law;

r) the impediment by the concessionaire of a visit to its facilities and operational areas of the project, by the Bank of Mozambique, as well as the lack of cooperation that may be necessary, under the terms of article 43 of this Law;

s) the withholding abroad of revenues necessary for the settlement of goods and services supplied by non-resident entities, as well as foreign currency for the settlement in national currency of goods and services supplied by resident entities, pursuant to paragraph 1 of article 45 of this Law.

2. Without prejudice to other penalties under other legislation, the attempted offence referred to in paragraph 1(a) of this article shall be punished with the penalty applicable to the completed misdemeanour.

3. Repeated foreign exchange misdemeanors shall be punished, under the terms of this Law, as a serious misdemeanor.

ARTICLE 60 – (Fines)

1. Misdemeanours committed by natural persons shall be punishable as follows:

a) a fine of between 10 and 50 minimum wages, for the practice of misdemeanors provided for in article 58 of this Law;

b) a fine of between 50 and 500 minimum wages, for the practice of misdemeanors listed in article 59 of this Law.

2. Foreign exchange offences committed by legal persons shall be punishable under the following terms:

a) a fine of between 20 and 1000 minimum wages, for the practice of misdemeanors provided for in article 58 of this Law;

b) a fine of between 100 and 1500 minimum wages, for the practice of misdemeanors referred to in article 59 of this Law.

3. Foreign exchange offences committed by credit institutions and financial companies shall be punishable under the following terms:

a) a fine of between 50 and 1500 minimum wages, for the practice of misdemeanors listed in article 58 of this Law;

b) a fine of between 150 and 2500 minimum wages, for the practice of misdemeanors provided for in article 59 of this Law.

4. The amount of the fine provided for in paragraphs 1, 2 and 3 of this article shall be doubled whenever the economic benefit obtained by the institution or person who offends the offence exceeds the maximum limit of the applicable case.

5. In situations where, with the commission of the offence, the economic benefit is greater than the amount of the fine described in paragraph 4 of this article, the value of the economic benefit obtained by the commission of the offence shall be applied to the offender, without prejudice to the seizure or retention of the amount.

ARTICLE 61 – (Other sanctions)

1. The following penalties may be imposed in conjunction with the fines referred to in Article 60 of this Law:

a) total or partial suspension of the authorization to engage in foreign exchange trading or partial foreign exchange trading, with or without the closure of the establishment;

b) prohibition of the total or partial execution of foreign exchange operations, with or without suspension of economic activity;

c) loss of assets or values referring to or resulting from the misdemeanor, in favor of the State;

d) publication by the Bank of Mozambique of the sanction in the newspapers with the largest circulation in the country, at the expense of the convicted person.

2. The suspension, termination or prohibition shall be set at a minimum of one day and a maximum of one year from the date of the conviction.

3. The period referred to in paragraph 2 of this article may be amended whenever it is to be reduced.

4. The sanction of prohibition from foreign exchange operations may be applied to legal and natural entities.

5. At the end of the period of the suspension or prohibition sanction, the credit institution, financial company or legal or natural entity shall submit to the Bank of Mozambique the application for the foreign exchange operations covered by the decision.

6. The Bank of Mozambique must notify the applicant in writing of its decision within 30 days of receipt of the request, and may authorise it under specific conditions or reject it, whenever it finds that the circumstances that dictated the decision have not yet been remedied.

ARTICLE 62 – (Determination of the minimum wage applicable to fines)

For the purposes of determining the amount of fines, the applicable minimum wage is that of the banking sector.

ARTICLE 63 – (Coercive collection and destination of fines)

1. When fines are not paid voluntarily within the time limit, the procedure for the coercive collection of debts to the State shall be adopted.

2. The fines constitute State revenue, and the Government is responsible for defining the percentage to be reverted to the Bank of Mozambique.

ARTICLE 64 – (Statute of Limitations for Misdemeanors)

1. The procedure for foreign exchange contravention committed by natural and legal persons shall be time-barred after three years from the date of the commission of the offence.

2. The procedure for foreign exchange offences committed by credit institutions and financial companies shall be time-barred after five years from the date on which the offence was committed.

3. The fines and ancillary penalties applicable to natural and legal persons or credit institutions and financial companies shall be time-barred within three and five years respectively from the date of the final conviction.

4. Misdemeanours that correspond to crimes comply with the statute of limitations applicable to the latter under the terms of the criminal law.

Section IV – Investigation of the case

ARTICLE 65 – (Subsidiary procedural regime)

Except in situations specifically provided for in this Law, the Bank of Mozambique may adopt the rules established in the Law on Credit Institutions and Financial Companies in the investigation of the case.

ARTICLE 66 – (Instruction and decision of cases under the competence of the Bank of Mozambique)

1. The Bank of Mozambique is responsible for investigating and deciding on cases of misdemeanours committed under this Law and its regulations.

2. Once the proceedings have been initiated, the defendant shall be notified to present the defence in writing within 10 days.

3. The notification referred to in paragraph 2 of this Article shall be made by letter with acknowledgement of receipt.

4. In cases where the accused person is not found or refuses to receive notification, it must be made by means of an advertisement that must be published in one of the newspapers of the place of last known residence in the country or, in the case of a legal person, of its registered office or, if there is no newspaper, by the means procedurally admitted.

5. The police authorities and other public entities or services shall provide all assistance to the Bank of Mozambique for the correct investigation and instruction of the contravention proceedings.

6. Without prejudice to the provisions of paragraph 1 of this article, if the Bank of Mozambique finds in the course of the investigation the existence of criminal indicia, it shall inform the Public Prosecutor's Office, together with all existing evidence, for the purpose of initiating the competent criminal proceedings.

ARTICLE 67 – (Seizure of valuables)

1. Banknotes and coins, cheques and other securities, or valuables which are the subject of the offence may be seized by evidence.

2. The seized amounts must be deposited in a credit institution payable to the Bank of Mozambique, to guarantee the payment of the fine and procedural costs.

ARTICLE 68 – (Special penalty regime)

1. Without prejudice to the provisions of Article 67 of this Law, whenever the fine does not exceed one fifth of the maximum amounts indicated in the penal frameworks of Article 60 of this Law, the Bank of Mozambique may waive the prior filing of charges against the defendant.

2. When exercising the option conferred by paragraph 1 of this article, the Bank of Mozambique shall notify the defendant to pay the fine within 10 days, who, if he so wishes, may complain in writing, upon presentation of proof of deposit of the amount of the fine or security, within the said period.

3. In the case of a complaint, it shall be equivalent, for all legal purposes, to a defence, and may appeal against the decision against it under the terms prescribed in this Law and under the general terms of criminal procedure.

ARTICLE 69 – (Appeal against decisions falling within the competence of the Bank of Mozambique)

1. An appeal may be lodged against the condemnatory decisions of the Bank of Mozambique within 15 days after notification of the decision to the Provincial Judicial Court where the infringement occurred,

2. An appeal shall have suspensive effect when the defendant has previously deposited, in a credit institution, payable to the Bank of Mozambique, the amount of the fine imposed, unless the amounts or amounts seized are sufficient for that purpose.

ARTICLE 70 – (Decision within the jurisdiction of the judicial courts)

1. It is incumbent upon the judicial courts to decide on the infractions provided for in this Law, except for those within the competence of the Bank of Mozambique.

2. Decisions taken pursuant to paragraph 1 of this article may be appealed in accordance with the general terms of procedural law.

CHAPTER IX – TRANSITORY AND FINAL PROVISIONS

ARTICLE 71 – (Appeal)

Decisions taken within the scope of this Law, in everything that is not specifically regulated therein, may be appealed to the Administrative Court, with merely devolving effects.

ARTICLE 72 – (Regulation)

1. It is incumbent upon the Government to regulate this Law within 180 days, with the exception of matters for which the Bank of Mozambique is responsible.

2. This Law shall be regulated within 90 days from the date of its publication.

ARTICLE 73 – (Transitional provision)

1. Except when contrary to the provisions set forth herein, until the approval of the regulations, those existing on the date of entry into force of this Law shall remain applicable.

2. All natural and legal entities covered by this Law must comply with this Law within 90 days from the date of its entry into force.

ARTICLE 74 – (Repeal)

Law No. 11/2009 of 11 March and other legislation that contradicts this Law is hereby repealed.

ARTICLE 75 – (Entry into force)

This Law shall enter into force 30 days after its publication. Approved by the Assembly of the Republic, on 20 October 2022. - The President of the Assembly of the Republic,

Esperança Laurinda Francisco Nhinane Bias.

Promulgated on December 23, 2022.

Public.

The President of the Republic, FILIPE JACINTO NYUSI.

ANNEXES

Glossary

A

Activities carried out in the national territory – service provided, transfer of rights and assets encumbered or disposed of when located, used or exploited in the country, including diplomatic representations.

B

Book-entry foreign currency - monetary value devoid of physical support in banknote or metal.

C

Certificates of participation in collective investment undertakings - forms of representation of participation units, as transferable securities.

Current transfers - transfers made abroad unilaterally, that is, without any consideration, such as donations, alimony, family aid, inheritances and legacies and other current obligations.

D

Deviant conduct - behavior that undermines the integrity of the foreign exchange market, including but not limited to market abuse.

E

Exchange rate arbitrage - operations that occur simultaneously in two or more currency markets and in equivalent values, with the purpose of obtaining gains resulting from price differences in the respective markets.

Exchange registration - collection, processing and maintenance of essential information relating to a foreign exchange operation, including its electronic or manual processing, as well as the archiving of the documents on which it is based.

F

Foreign currency - banknotes and coins that are legal tender in the countries of issue and any other means of payment abroad expressed in currency or in units of account used in international clearing or payments.

Foreign currency auction - event in which potential buyers or sellers submit competitive proposals for the purchase or sale of foreign currency.

Foreign direct investment - any form of contribution of foreign capital subject to pecuniary evaluation, which constitutes capital or own resources or under the account and risk of the foreign investor, coming from abroad, in foreign currency and intended for its incorporation into the investment for the realization of an economic activity project, through a company registered in the Republic of Mozambique with the competent legal entities and operating from the national territory.

Foreign exchange operation - any act, business or transaction carried out between residents and/or non-residents and that results or may result in payments or receipts abroad, or that is simply qualified by law as a foreign exchange operation.

Foreign exchange trading - habitual conduction, with the intention of profit, on one's own account or on behalf of others, of foreign exchange operations.

G

Goods - movable property that is the object of commercial transaction.

Guarantee - a document issued by an entity, at the request of the client or counterparty, in favor of another party, by virtue of which such entity undertakes to compensate the beneficiary, if the client or counterparty is unable to honor the obligations assumed by it before the beneficiary.

H

Habitual residence - place where the person habitually resides and which serves as the basis for his economic and domestic life.

Household - people linked by family legal relationships, who live in communion of table, housing and in family economy.

I

Integrity of the foreign exchange market - condition in which the foreign exchange market shows impartiality, efficiency and transparency.

Integrity of the foreign exchange market - condition in which the foreign exchange market shows impartiality, efficiency and transparency.

L

Loans and financial credits - loan operations involving financial institutions that intervene in them on a professional basis and for profit.

M

Market abuse - corresponds to any behavior that distorts the integrity of the foreign exchange market for one's own benefit or that of others, but is not limited to, the abuse and illicit transmission of privileged information, the manipulation of the exchange rate and the conditions of demand and supply of foreign exchange.

Market fundamentals - levels of demand and supply of foreign exchange in the foreign exchange market, in line with prevailing economic conditions and inherent prospects.

P

Partial foreign exchange trading operator – an entity authorized by the Bank of Mozambique to carry out, on a professional basis, transactions for the purchase and sale of foreign currency, strictly related to a main non-financial commercial activity.

Partial trade in foreign exchange - carrying out, on a professional basis, operations for the purchase and sale of foreign currency, strictly related to the main non-financial activity, under the terms authorized by the Bank of Mozambique.

Personal loans - loan operations characterized by the fact that the lender does not perform credit functions in a professional capacity, whether or not it is aimed at profit.

Physical foreign currency - foreign banknotes and coins in circulation.

Physical import and export of valuables - entry or exit into the national customs territory, of foreign or national banknotes or coins in circulation, external means of payment, bills, promissory notes, invoice statements, shares, bonds, coupons, national or foreign public debt securities.

Portfolio investment - investment in shares or any other forms of equity participation, as well as in bonds, bonds and other financial instruments.

R

Repatriation of revenues - remittance or remittance of foreign currency from abroad to the Republic of Mozambique, through the national financial system, arising from revenues from the departure of goods, merchandise or services from the national customs territory or resulting from income and investment abroad by resident entities, or even by an operation resulting in income paid to residents by non-resident entities.

Real estate investment - acquisition, sale or lease of real estate between residents and non-residents, in the country or abroad, which results in the creation of an asset or any form of income.

S

Services - provision of an economic activity by a non-resident to a resident or vice versa, including the use of an asset in similar circumstances, without any transfer of ownership of the material asset.

Stock exchange operations - acts carried out on a national or foreign stock exchange or related to them.

T

Transactions in goods - acts or transactions between residents or non-residents that involve the transfer of the right of ownership over movable property intended for trade.

U

Unique Bank Identification Number – unique numerical identification assigned by the Bank of Mozambique to natural and legal persons for the performance of banking operations in general, including foreign exchange.

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

Member firms offer a wide range of professional services and specialist skills to support clients' cross-border objectives while maintaining high standards of service at the local level. They adhere to common terms of membership, objectives and auditing standards, with the quality of services being regularly assessed to maintain Moore's tradition of excellence.

As a global network, we are at the heart of communities around the world. We help you better understand your country, industry and local community – to plan for the present and prepare for the future.

MOORE

US$ 5.1 Billions | 37,000 people | 114+ countries | 558+ offices

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
- Capture of tax incentives
- 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