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NATIONAL ASSEMBLY

Law nr 5/05 Dated July 29

The increase in transactions in national and international financial markets, the complexity of financial products and the globalization of markets as a result of technological advancements, require the development of efficient, secure, and effective payment systems, in order to maintain a steady functioning of the financial systems and provide an adequate support to productive, commercial, financial activities and services of the economies.

The availability of services and payment instruments suiting the various economic sectors; the decrease in time between payment procurement and relating settlement; the implementation of settlement systems appropriate for the type of operation to be finalised and protected by accurate risk control mechanisms; the establishment of a fair price for payment services and the adoption of internationally proven and recommended mechanisms, procedures, and practices for payment systems, are all factors providing efficiency, reliability, and effectiveness to those systems.

A sound legal basis is indispensable for risk administration in payment systems.

In this regard, pursuant to paragraph *b*) of Article 88 of the Constitutional Law, the National Assembly approves of the following:

LAW OF ANGOLA PAYMENT SYSTEMS

CHAPTER 1 General Provisions

ARTICLE 1 (Purpose)

This law is designed to regulate the management, functioning, and oversight of payment systems in order to fulfill public interest objectives.

ARTICLE 2
(Definitions)

For the purpose of this Law, the terms below shall have the following meanings:

- a) *access* – means the right to participate in a payment subsystem or clearing house;
- b) *Central Bank* – means the National Bank of Angola;
- c) *Clearing house* – means a hub or processing central mechanism, whereby participants agree to exchange payment instruments/instructions or other financial obligations (for example, securities). Settlement of the exchanged documents is carried out within the schedule established in accordance with the clearing house rules and procedures. In some instances, the clearing house takes on the responsibility of a Counterparty with regard to administrating liquidity and credit risk control measures in the payment system, as regulated in the payment subsystem;
- d) *settlement account* – means a participant's deposit account held with the Central Bank;
- e) *oversight* – term used in the literature of payment systems for the supervision of such systems;
- f) *finalisation of payment* – means making payment available to the end beneficiary or their legal representative, by depositing the funds in their relating bank account or making cash payment;
- g) *player* – means participants and other entities who can perform operations in Angola's payment systems, pursuant to the provisions of this Law and the regulations of the Central Bank;
- h) *settlement instruction* – means a request for the settlement of a payment instruction after being functionally validated in the Central Bank-operated settlement subsystem, for the execution of the financial settlement of obligations;
- i) *payment instruction* – means an order or message to transfer funds to the beneficiary, from balances held in deposit accounts at the Central Bank or other financial institutions, in accordance with the subsystem or clearing house regulations;
- j) *Payment instruction* – means a standardised physical document or electronic record enabling the user to transfer funds to or pay a beneficiary;
- k) *settlement of securities* – means the final transfer of the marketable securities, which is recorded in the accounting positions of the respective sellers and buyers kept in an appropriate electronic system;
- l) *final settlement* – means the final, irrevocable, and unconditional settlement of payment relating to the transfers of funds carried out through the accounting records of debits and credits in the participants' deposit accounts held in the Central Bank's books;
- m) *settlement obligation* – means a subsystem or clearing house participant's debt with another participant of the same subsystem or clearing house, as a result of one or more settlement instructions;
- n) *payment operation* – means the procedure in which the user delivers a payment instrument or cash to a payment service provider for the latter to carry out, on behalf

of the former, the finalization of payment to the end beneficiary or their legal representative, through cash or scriptural money, in a deposit account open with the service provider's own books or similar institution;

- o) operator* – means an entity carrying out activities related to the management of infrastructure and/or central procedures of subsystems or clearing houses;
- p) participant* – means an institution authorised to participate in subsystems or clearing houses;
- q) payment system provider* – means financial institutions or non financial entities authorised to provide payment services in accordance with the regulations;
- r) payment service* – means a professional activity carried out, under the regulations, by a legal person designated payment service provider, to allow the finalisation of payment;
- s) payment system*: means a structured set of players, services, subsystems, payment instruments, technologies, and procedures, which facilitate the transfer of funds or money for the finalization of payment and the circulation of money within the economy;
- t) payment subsystem* – means each set of rules and procedures applicable to the processing and settlement of payment instruments/instructions;
- u) subsystem and chamber* – a payment subsystem and a traditional or electronic clearing house;
- v) users* – means legal or natural persons using payment service providers to make or receive payments;
- w) securities*: means bonds, securities, contracts, or any other negotiable bills in the financial market.

ARTICLE 3 (Public Interest Objectives)

1. For the purposes of this Law, public interest objectives in payment systems are as follows below:

- a) security*: a payment system built with adequate solutions in order to deal with risks that are typical to payment systems, to ensure the rights and secure the settlement of obligations and operate with appropriate technical and technological infrastructure;
- b) operational reliability*: a structured payment system with self-preservation ability to maintain user's confidence and allow determining to the economic operators the time when transfers of funds are made available, which enables better planning and more effective trade of goods and services in the economy;
- c) efficiency*: payment system offering a payment service at a fair price, in order to meet the needs of the various sectors of the Angolan economy;
- d) transparency*: structured payment system with independent and clear operating rules, which are disclosed amongst all economic operators, in such a way that participants and users are sure of their rights and obligations.

2. Clearing houses and clearing and settlement systems, classified by the National Bank of Angola as of systemic risk – the one that settles a payment transaction likely to pose risk to the soundness and normal functioning of the financial system – should meet public interest objectives, and the regulations of other clearing systems, not classified as of systemic risk, could determine the fulfilment of such objectives.

ARTICLE 4

(Fulfilment of Public Interest Objectives)

1. In order to fulfil the security objective, subsystems or chambers should, according to their specification, be provided with an infrastructure recognised in the international market as being adequate for the systems that support related operations, and functions with appropriate and transparent rules as stated below:

- a) control of credit, liquidity, legal, operating, and systemic risks through internationally recommended procedures;
- b) risk contention for the Central Bank, resulting from its role as the participants' settlement agent;
- c) automatic and direct execution of securities offered by the participant to the subsystem or house as a security.

2. Fulfilling the security objective also entails that the subsystem or chamber be operated by competent and well trained staff, including a strict compliance with the relating regulations.

3. In order to fulfil the operational reliability objective, and in accordance with the specification of the operations, subsystems or chambers should meet the security objective by complying with the following requirements:

- a) being operated in accordance with the established procedures;
- b) being available for use at the defined schedules;
- c) having the oversight and competent and well trained technical staff in order to intervene, at minimum, when problems arise so as to overcome them;
- d) ensuring operational continuity through redundant systems, adequate procedures for information storage and contingency procedures that could be activated, should the main system fail to operate.

4. Subsystems or chambers should operate at fair and competitive costs in order to meet the efficiency objective.

5. The fulfilment of the transparency objective by subsystems or chambers presupposes that:

- a) the related regulations has been disclosed in writing and timely, and contains clear and unbiased rules on its functioning and the rights and duties of operators and participants;
- b) users have been clarified on fund transfer costs and the time they are made available to the end beneficiary, according to the payment instrument and subsystem used;

- c) operators promote, on an annual basis, an external audit performed by an auditing firm renowned for the auditing of systems related to the transfer of funds and, that being the case, for the transfer of securities.

CHAPTER II About the Central Bank and Players

SECTION I About Players

ARTIGO 5.º (Players of the payment system)

1. The players of the payment system are:

- a) the Central Bank;
- b) credit banks and cooperatives as described by Law nr 1/99, dated April 23 – Law of Financial Institutions;
- c) the National Treasury;
- d) clearing house operators, including those processing operations involving securities;
- e) payment subsystem operators, including those processing operations involving securities;
- f) associative institutions representative of banks and finance companies;
- g) the technical Council of Angola's Payment Systems established by a Joint Despatch of the Ministries of Finance and Posts and Telecommunications and the National Bank of Angola;
- h) payment service providers.

2. In matters relating to payment systems, the players of the payment systems are subject to the provisions of this Law.

SECTION II About the Central Bank

ARTICLE 6 (Competences)

1. The Central Bank shall:

- a) Exercise an oversight over payment systems, with a view to ensuring the fulfilment of public interest objectives;
- b) Ensure the fulfilment of public interest objectives with regard to payment subsystems or part thereof operated by the Central Bank;
- c) Maintain the required qualified staff and technological infrastructure for the implementation of the tasks mentioned in the foregoing paragraphs;
- d) Co-operate with other central banks and other national or foreign bodies, which perform activities related to the oversight of payment systems, where such co-operation is relevant to the public interest objectives of the payment systems, domestic or others;

- e) Decide that any service provider discontinue to provide payment services, by notifying and justifying the fact in writing to the concerned provider, with copy to the players and users of the payment system, to whom the justification of the fact could be disclosed.
2. The Central Bank shall also:
- a) Provide, in relation to the subsystems or chambers operated by the Central Bank, an annual external audit by an auditing firm renowned for the auditing of systems related to the transfer of funds and, that being the case, for the auditing of securities;
 - b) Decide on the introduction of patterns, corrections or new technologies in the audited subsystems and chambers, as recommended in the audit report;
 - c) At its own discretion and expenses, submit any subsystem or chamber to an external audit by an auditing firm renowned for the auditing of systems related to the transfer of funds, and that being the case, for the auditing of securities, and the auditing firm shall submit to the Central Bank and to the audited entity a copy of the reports generated.

ARTICLE 7
(Duties of the Central Bank)

Regarding the following issues of its competence, the Central Bank shall:

1. Regulate the rights and obligations of the players of the payment system.
2. Formulate and approve of standards enabling full accomplishment of public interest objectives, and regulate, *inter alia*, issues relating to:
 - a) Subsystems and chambers;
 - b) Payment instruments;
 - c) Provision of payment services, eligibility criteria and requirements for such service providers;
 - d) Access criteria to the subsystems and chambers assessed according to incentive to competitiveness in payment services;
 - e) Procedures and criteria for the withdrawal of any participant at their own request, or at the proposal of a subsystem or chamber operator or by decision of the Central Bank.
3. Adopt measures promoting:
 - a) Clarification to the participants of the subsystem and chamber on the risks surrounding their participation therein;
 - b) Clarification to the users of the subsystem and chamber on services and payment instruments;
 - c) Nationwide coverage by the payment system.
4. Authorise the functioning of subsystems and chambers, including those performing operations involving securities, being such authorisation subject to the technical and

technological ability of such subsystems and chambers to fulfil public interest objectives, as well as to fulfil the provisions of this law.

5. Dissolve subsystems and chambers, as long as this is intended for the fulfilment of public interest objectives.

§ Unique. The Central Bank shall necessarily consult with the Technical Council of Angola's Payment System mentioned in *g*) of Article 5.

ARTICLE 8
(Exercising Oversight)

In order to exercise an oversight over the payment system, the Central Bank may, with regard to the subsystems and chambers and to the provision of services:

- a)* Consult books, files and records, physical or electronic;
- b)* Demand evidence, accounting records, contracts, agreements, and other documents concerning the operations;
- c)* Request from participants, subsystem and chamber operators, as well as payment service providers, any information regarding payment volumes or amounts, payment instruments or payment and settlement obligations.

ARTICLE 9
(Confidentiality of Information)

Any information received pursuant to the provisions of the foregoing article hereof is deemed as confidential and under the cover of confidentiality, and the disclosure thereof is subject to the provisions of Article 94 of Law nr 6/97, dated July 11, Law of the National Bank of Angola.

ARTICLE 10
(Duty of Disclosure)

The Central Bank should disclose through communication, any information deemed necessary for the fulfilment of public interest objectives in the payment system.

CHAPTER III
Principles Guiding the Settlement of Operations

SECTION I
Final Settlement of Transfer of Funds

ARTICLE 11
(Procedure)

1. The settlement of payments regarding the transfer of funds is processed through the subsystems or chambers, and is carried out by scriptural transfers of funds into the participants' deposit accounts held in the books of the Central Bank, designated herein settlement accounts.
2. From the time that the gross and real time settlement subsystem starts operating in the Angolan Payment System, the settlement accounts of the participants will be maintained in that subsystem, and each settlement account will become the ledger (legally required book) of the relating participating holder, the accounting records in such accounts being the valid ones for all legal purposes.

ARTICLE 12
(Settlement Features)

The settlement of payment regarding the transfer of funds performed pursuant to the foregoing article is final, irrevocable, and unconditional.

ARTICLE 13
(Settlement Intermediaries)

As provided for in Article 11 hereof, only entities holding deposit accounts in the books of the Central Bank are eligible to act as settlement intermediaries.

SECTION II
Settlement of Operations with Securities

ARTICLE 14
(Definition)

In operations with securities, settlement is the process whereby two or more participants release each other in the execution of the transfer of funds and transferable securities.

ARTICLE 15
(Procedure)

1. The final settlement of the transfer of funds relating to operations with securities is performed in line with Article 11 hereof, and the final settlement of the transfer of transferable securities is carried out as may be regulated in the specific subsystem of such operations.

2. Where there is no concomitance between the settlement of the transfer of funds and the settlement of the gross and in real time transfer of securities, as stated in the foregoing paragraph, appropriate measures shall be adopted for the control of credit and liquidity risks to the netting and settlement of operations performed in the securities market.

3. Without prejudice to the foregoing, chambers and clearing and settlement services incorporated in a payment system of systemic significance, at BNA discretion, shall form a special heritage comprising assets and rights deemed necessary for the exclusive fulfilment of their existing obligations in each of the systems where they may be operating.

4. The assets and rights integrating the special heritage referred to in the previous number, as well as their proceeds, should not be used for settling any kind of obligation undertaken by a clearing service or chamber provider in a system other than that they relate to.

ARTICLE 16

(Counterparty in financial transactions)

1. As long as it is intended for a service of public interest, the subsystem or chamber's regulations may authorise the respective operators to act, without prejudice to the obligations arising from the law, regulations or contract, as a contracting party in relation to each participant, for the purpose of settling the obligations undertaken through the same subsystem or clearing house.

2. Operators undertaking the position of contracting party, as defined in the foregoing paragraph, are not responsible for the obligation to pay, which is the responsibility of the issuer to pay off the principal and the accessories of its bonds securities, the subject of netting and settlement.

3. The assets integrating the special heritage referred to in paragraphs 3 and 4 of Article 15 hereof, as well as those provided as a security by the participants in the clearing systems or houses are not liable to seizure, and should not be subject to arrest, confiscation, search, and apprehension or any other legal action, save for the fulfilment of the obligations undertaken by the chamber or clearing and settlement service provider themselves, in their capacity as a contracting party.

SECTION III

Security of Final Settlement

ARTICLE 17

(Conditions)

1. By force of the amount of transfers and the nature of obligations, subsystem and chambers' regulations may, in order to fulfil a public interest, provide for mechanisms securing the final settlement of obligations that are recorded and agreed upon in the subsystems or chambers.

2. Without prejudice to other mechanisms as may be recommended under the security of payment systems, the mechanisms referred to in the foregoing number are those provided for in §1 of article 4 hereof.

3. For the purpose of number 1 of this Article, the criteria determining the acceptance of a recorded obligation by the participants or chambers should be established in the corresponding regulations.

SECTION IV Multilateral Netting

ARTICLE 18 (Definition)

1. For the purpose of the payment system, multilateral netting is the procedure for determining each participant's balance by summing up the debtors and creditors' bilateral balances of each in relation to the others.

2. Under the same subsystem or chamber, multilateral netting is accepted for the purpose of settling an obligation.

ARTICLE 19 (Mechanism for the settlement of multilateral netting)

1. Clearing house regulations may provide for the opening of an account with the Central Bank, in the name of the operator thereof, as a settlement mechanism for the operations undertaken or settled through that account.

2. The account in the name of the chamber should not generate a balance different from zero after the daily closing of the final settlement of the operations processed therein.

SECTION V Participants under Special Legal Regimes

ARTICLE 20 (Bankruptcy or exceptional operating regimes)

1. Bankruptcy or operating regime under exceptional or insolvency conditions, to which a participant is subject, does not produce any effect with regard to settlement obligations and receiving rights of participants whose operations have had a final settlement or have been accepted by the subsystems or clearing houses before such regime was decreed.

2. In relation to a participant subject to the situations referred to in the previous number, the product from the execution of guarantees made to subsystems or clearing houses by the participant, as well as the securities, subject of negotiation in the execution of guarantees, shall be intended for the settlement of the obligations undertaken by the participant in the said subsystems or clearing houses.

ARTICLE 21
(Performance of Guarantees)

1. In the situations mentioned in the foregoing article, or in case of non-compliance by any participant of the subsystems or clearing houses in settling their obligations in line with the specific applicable regulations, the following shall apply:

- a) Transferring the securities to the buyer and the funds to the seller thereof;
- b) Transferring the funds from the performance of guarantees and from others established under §1 of Article 4 hereof, when transferable securities or the funds to be transferred are nonexistent or insufficient.

2. Following the adoption of measures outlined in *a) and b)* above, and where there is a positive balance, this should be transferred to the participant under the law. Where there is a negative balance, this forms a credit in favour of the manager of the guarantees established with regard to the participant.

CHAPTER IV
Finalization of Payment

SECTION I
Finalization of Payment settled through a subsystem or Chamber

ARTICLE 22
(Time of finalization of the payment)

Finalization of payment processed through subsystems or chambers occurs when the end beneficiary, or their legal representative, has the funds relating to the payment available in their bank account or receives a cash payment.

ARTICLE 23
(Timeframe and responsibilities)

The timeframe and responsibilities for the finalization of payment shall be established in the subsystem and chamber's regulations, and disclosed to the public.

SECTION II
Finalization of Payment unsettled through a Subsystem or Clearing house

ARTICLE 24
(Time of finalization of the payment)

1. The finalization of a payment, which is not settled through a subsystem or a chamber, occurs when the service provider makes a cash payment to the end beneficiary, or a deposit into the relating bank account.

2. The timeframe for the finalization of payment shall be established in the procedures regarding the provision of services, and shall be disclosed to the user of the payment service.

CHAPTER V Infringements and Penalties

SECTION I General Provisions

ARTICLE 25 (People Responsible)

For infringements dealt with in this Chapter, natural or legal persons, even when illegally incorporated, may be held accountable jointly or severally.

ARTICLE 26 (Attempt and negligence)

1. Attempt and negligence are always punishable.
2. The penalty for an attempt is that of a consummate illegal offence reduced by 1/3 of maximum and minimum limits.
3. In case of negligence, the maximum and minimum sanction limits are halved.
4. Where the responsibility of the individual agent is attenuated in the terms of the foregoing paragraphs, a corresponding graduation of the sanction applicable to a legal person is made.

ARTICLE 27 (Graduation of sanctions)

1. The level of penalty and accessory sanctions is determined according to the objective and subjective seriousness of the infringement, based on the individual or legal nature of the agent concerned.
2. The seriousness of the infringement committed by legal persons is specially assessed by the following circumstances:
 - a)* Danger or damage caused to the payment system, domestic, cross-border, or to any other related domestic payment system or to the economy;
 - b)* Frequency (occasionally or repeatedly) of the infringement;
 - c)* Concealed acts, where they hamper the uncovering of the infringement and the efficiency of the applicable sanction;
 - d)* Acts by the defendant, at own initiative, intended to repair the damage or to obviate the dangers caused by the infringement.
3. For individual agents, in addition to the corresponding circumstances enumerated in the foregoing number, the following circumstances are also taken into account:
 - a)* level of responsibility and position held in the legal person concerned;
 - b)* benefit of intention to obtain for themselves, spouse, relative up to the 3rd degree or a relative up to the 2nd degree;
 - c)* special obligation not to commit the infringement.

4. In determining the applicable sanction, the following is taken into account in addition to the seriousness of the infringement:

- a)* the defendant's economic status;
- b)* the defendant's past behaviour.

5. The extenuating for damage repair or mitigation of danger, where committed by a legal person, is communicated to all its agents, even if they did not contribute personally thereto.

6. Whenever possible, the penalty shall exceed the economic benefit that the defendant or the person intended to benefit would have derived from committing the infringement.

ARTICLE 28
(Fulfilment of Omitted obligation)

Whenever the infraction results in the omission of an obligation, the imposition of sanction and the payment of a penalty do not release the infringer from its fulfilment, where still possible.

SECTION II
Penal Provision

ARTICLE 29
(Illicit activity in the payment system)

1. Any individual who performs as a payment service provider, without being duly qualified for such under this law, or uses fraudulently any payment instrument, either physical or electronic, or damages or undertakes any acts of vandalism against payment system equipment or infringes or tries to infringe electronically computer systems backing up the subsystems or clearing houses, shall be punished with two to eight years of imprisonment..

2. The crimes provided for in the previous number follow the Penal Code and the complementary legislation, regardless of the pecuniary penalization provided for in paragraphs *a)* of Article 30 and paragraphs *e)* and *f)* of Article 31 hereof.

ARTICLE 30
(Contraventions)

The contraventions below are punishable with a penalty of 0.025% to 20% or 0.025% to 10% of the player's minimum capital, according to whether it is imposed to a legal or natural person:

- a)* performing the activity of a payment service provider without complying with the relevant regulations;
- b)* omitting relevant information or refusing to provide such information to the Central Bank, and providing incomplete information;
- c)* neglecting, refusing or failing to fulfill the essential principles of this law and the regulations issued by the Central Bank while fulfilling or implementing such principles.

ARTICLE 31
(Contraventions of special severity)

The contraventions below are punishable with a penalty of 5% to 50% or 2.5% to 25% of the contravener's capital, according to whether it is imposed to a legal or natural person:

- a)* performing the activity of a payment service provider without being duly qualified for such, under this law;
- b)* Disclosing or using information concerning players in the payment system, which they might have known as a result of their participation in the system;
- c)* Committing fraudulent act to the detriment of depositors or other players in the payment system;
- d)* Refusing or hampering the Central Bank's oversight operations;
- e)* Using fraudulently any payment instrument, physical or electronic;
- f)* Damaging or performing any acts of vandalism against physical equipment or electronic systems of the payment system.

ARTICLE 32
(Accessory Sanctions)

1. Jointly with the penalties provided for in the foregoing articles, the contravener can be subject to the following accessory sanctions:

- a)* admonishment;
- b)* seizure and loss of the property resulting from the infringement, including the economic product thereof;
- c)* determination to cease providing payment services;
- d)* where the defendant is a natural person, inhibition from occupying social positions and managerial roles as a player in the payment system for a period of one to three years, in cases provided for in Article 30, and for three to five years, in cases provided for in Articles 29 and 31 hereof.

2. Sanctions referred to in the previous number are published in one the major circulation newspapers at the location of the defendant's main office or permanent establishment or, in the case of a natural person, at the location of their residence.

3. The imposition of the sanctions provided for in this law does not harm both the criminal and civil liabilities provided for in other legal or constitutional principles.

SECTION III
Procedure

ARTICLE 33
(Competence and form)

1. The Central Bank has the competence for the procedure of the contraventions provided for in this law and for imposing the corresponding sanctions.

2. Without prejudice to the provisions of this law, the procedure shall take the form provided for in Section III of Chapter IX of Law nr 1/99, dated April 23.

ARTICLE 34
(Dispute)

1. Any dispute arising between the participant or operator and the Central Bank shall be resolved pursuant to the provisions of this Chapter.
2. For the purpose of this law, a situation of dispute is defined as a non-acceptance by the participant or operator of a decision taken by the Central Bank under this law, at its own initiative or as a result of a request from the participant or operator, for the establishment of their rights and obligations regarding a specific matter under the payment system.

ARTICLE 35
(Consensus)

In order to resolve by consensus a dispute between the litigator and the Central Bank, the following procedure shall be complied with:

- a) the litigator shall submit, in writing, to the Central Bank, the reasons for their disagreement;
- b) on the day following the receipt of the litigator's declaration, the Central Bank shall organise meetings with the litigator and, within five (5) consecutive working days, try to reach a solution by consensus;
- c) failure to reach an agreement, the solution should be found through mediation.

ARTICLE 36
(Mediation)

1. In order to settle the dispute by consensus through mediation, within ten (10) consecutive working days counting from the working following the expiry of the deadline mentioned in the previous article hereof, the following procedure shall be complied with:

- a) the parties shall agree on the designation of a sole mediator;
- b) the mediator shall consult with the parties separately;
- c) in their capacity as coordinator, the mediator shall invite the parties to one or two meetings;
- d) failure to reach a consensus, the dispute shall be referred to arbitration.

2. The costs relating to mediation services shall be borne in equal proportion by the parties.

ARTICLE 37
(Arbitration)

1. In settling a dispute through arbitration, the following procedure shall be complied with:
 - a) The parties shall agree on the designation of one arbitrator, based on the latter's deep knowledge about payment systems;

- b) The maximum timeframe for an arbitral decision is ten (10) consecutive working days, as from the working day following the expiry of the deadline referred to in the previous article.
2. The arbitrator's decision is final and binding on the parties.
 3. The costs arising from arbitration services shall be borne by the losing party.

CHAPTER VI

Final and transitional Provisions

ARTICLE 38 (Form and advertising of Central Bank's activities)

The powers conferred upon the Central Bank, pursuant to this law, shall be exercised through a Notice to be published in the *Official Journal*.

ARTICLE 39 (Confidentiality of Operations)

Players of the payment system, as well as representatives of the members of the Technical Council of Angola's Payment System referred to in paragraph g) of Article 5, are subject to the duty of confidentiality dealt with in Law nr 1/99, dated April 23 – Law of Financial institutions, and liable to the sanctions applicable in case of non-compliance.

ARTICLE 40 (Filing obligation)

1. The players of the payment system shall keep by an electronic process or microfilming, for a period of five years from the date of issuance, if physical or by recording in their own computer system, if electronic, the payment instruments or records of payment electronic instructions.
2. The electronic records concerning the operations and payment instruments filed have value for the purpose of legal evidence.

ARTICLE 41 (Regulation of the Law)

The Central Bank shall make regulations relating to this Law within three months after being published.

ARTICLE 42 (Transitional Provision)

Service providers other than financial institutions and subsystem and clearing house operators already authorised by the date of publication of this law, have one year to comply with the provisions contained therein.

ARTICLE 43
(Abrogation provision)

Any legislation contradicting the provisions of this law, namely paragraphs c) and d) of Article 4 of Law nr 1/99, dated April 23, is hereby abrogated.

ARTICLE 44
(Doubts and omissions)

All doubts and omissions arising from the interpretation and implementation of this Law shall be resolved by the National Assembly.

ARTICLE 45
(Entry into force)

This Law shall come into force within 90 days following its publication.

Seen and approved by the National Assembly, in Luanda, this 31st day of May of 2005.

The Speaker of the National Assembly, *Roberto António Víctor Francisco de Almeida*.

Proclaimed on 27 June 2005.

To be published.

The President of the Republic, JOSÉ EDUARDO DOS SANTOS.