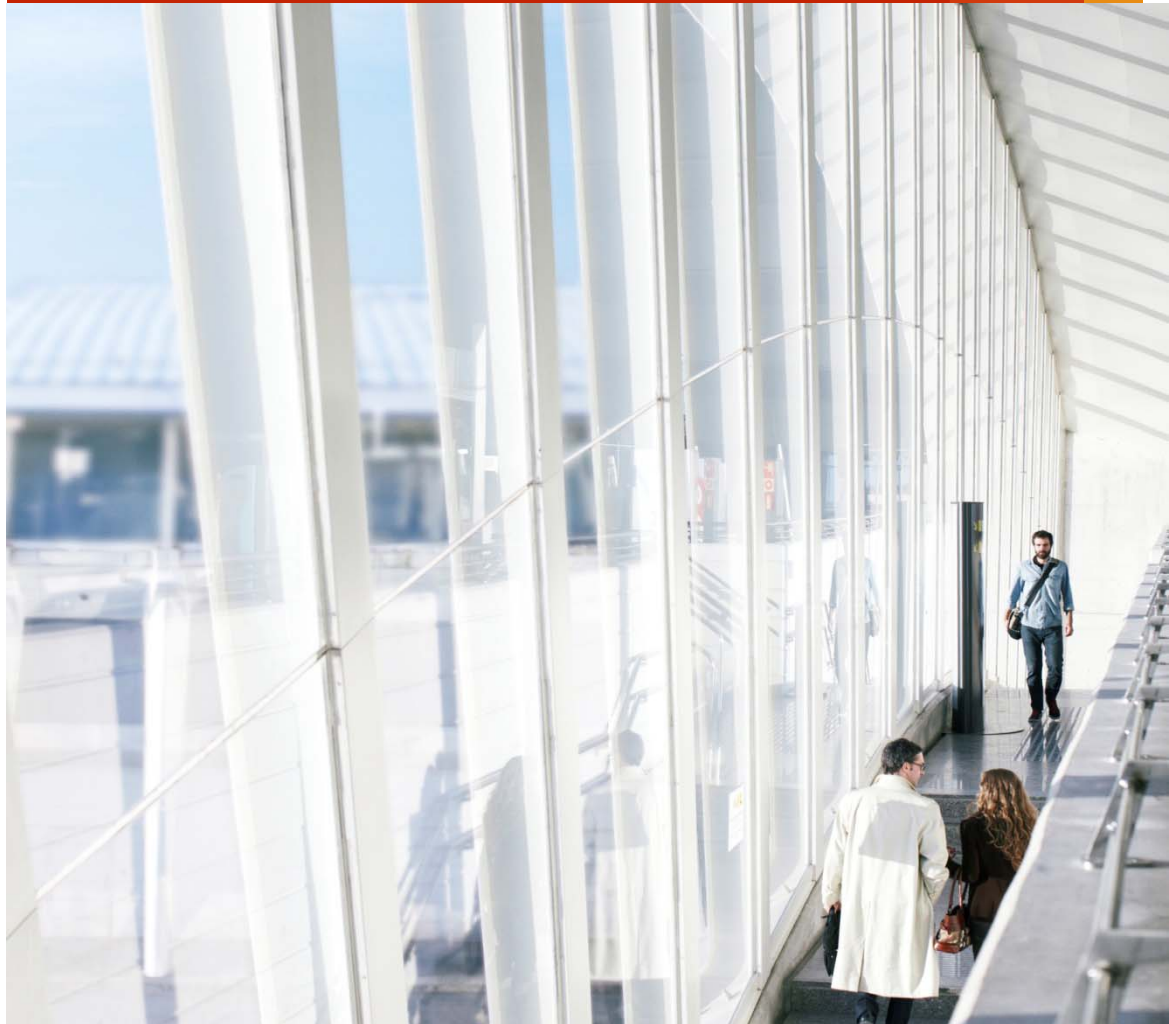


# *Tax Reform* Angola

Summary of the main  
highlights of the  
Angola Tax Reform

*January 2012*



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## ***Foreword***

On 30 December 2011, the Angolan Parliament approved a set of documents that will introduce significant changes to the current Angolan tax system.

The final texts of the laws have not been approved as yet; Therefore, this summary of the expected changes should not be considered as final and thus no decisions should be taken until the changes are confirmed by the actual approved and published laws.

# 1

## *Corporate Tax*



# Corporate Tax

## Abstract

The new legislation introduces significant changes to Corporate Tax (“II – Imposto Industrial”), aiming at guiding the relationship between the tax authorities and taxpayers for criteria of justice and efficiency, thus responding to the increasing complexity of the transactions carried out by the taxpayers.

The above concerns imply the clarification of tax rules in view of the economic reality of commercial and industrial activities subject to II, e.g. regulated activities subject to the supervision of the Insurance Institute, the Gambling Institute and the National Bank of Angola.

It is also an intention to simplify the mechanisms of assessment of the taxable income, yet maintain the procedure of the tax authorities within the strict compliance of the tax law and respect for the taxpayers’ rights.

## Scope and exemptions

Besides the current scope, II will no longer apply to self employment activities (“Group C”), which will now be subject to personal income tax (“IRT – Imposto sobre o Rendimento do Trabalho”).

II will also apply on income derived from activities regulated by the Insurance Supervision Institute, the Gambling Supervision Institute and the National Bank of Angola, and also the management of real estate.

Entities without legal personality, who have their head office or place of effective management in Angola, and whose income is not directly taxed for II purposes, will become subject to II. This will include laying inheritances, associations and civil entities without legal personality.

Exemptions based on the type of entity are eliminated, such as cooperatives, associations, agricultural activities, new industries, etc.. It is, however, foreseen that the exemptions granted under previous tax law shall apply under the terms for which they were granted, provided that they were granted by the State or other competent public entity.

## Tax Groups

Group C (self-employment activities) is eliminated. Only two groups shall remain: Group A and Group B.

### Changes to Group A

There is an update of the cap to be mandatorily subject to Group A. This Group shall include entities with a share capital above 12 000 Tax Correction Units (“UCF - Unidades de Correção Fiscal”), and total profits above 300 000 UCF.

Associations, foundations and cooperatives, whose activity generates additional profits besides the funds and allowances paid by their associates, members and patrons, will be subject to II.

### Changes to Group B

The concept of unique act is clarified, which is now defined as any commercial or industrial activity that does not last more than 3 months in a tax year, either continuous or interpolated.

## Rates

It is foreseen the reduction of the II rate from 35% to 30%.

A further reduction of the II rate may be achieved within the scope of duly licensed private investment projects, or based on specific legislation.

## Tax losses

Tax losses generated in tax years in which the taxpayer has benefited from exemption or reduction of the II rate cannot be offset against taxable profit generated in the tax years following the end of the exemption.

## Profits included in reinvestment reserves

Profits allocated to reinvestment reserves, which are reinvested in new facilities or equipment in the 3 following tax years, can only be deducted for half of the respective amount, regardless of their nature.

This deduction depends on authorisation from the National Tax Director, upon request of the taxpayer.

# Corporate Tax

## Profits or gains

Taxable gains or profits now include:

- Own work capitalised;
- Debt waivers;
- Positive equity variations, except those derived from capital entries or cover of losses made by the shareholders.

## Tax deductible costs

It is now foreseen that tax deductible costs or losses are those that, being accepted by the National Directorate of Taxes (“DNI – Direcção Nacional dos Impostos”), the taxpayer proves to be indispensable to maintain the production source, or to obtain taxable profits or gains.

Among others, the following costs are deductible for tax purposes:

- a) Costs incurred with materials, man-power, energy and other costs incurred with production, conservation and repairs;
- b) Distribution and sales costs, including transportation, insurance, advertising and placement of merchandise;
- c) Financial costs;
- d) Wages and salaries, allowances, retirement pensions, contributions to pension funds, office material, transportations and communications, rents and leases, security, juridical and court fees and charges, insurance, costs incurred with compensation for cease of labour agreements;
- e) R&D and training;
- f) Tax and tax-related costs and charges, except annual property tax (“IPU - Imposto Predial Urbano”) incurred by taxpayers that earn real estate income.

Costs incurred with social wealth fare (including medical assistance, kindergarten, canteens, libraries and schools) are deductible for tax purposes only to the extent that they benefit in the same way all the employees of the company.

## Non deductible costs

The following costs or losses shall be disallowed for tax purposes:

- a) Interest on shareholder loans and supplementary entries;
- b) Confidential expenses, unduly documented expenses or expenses which nature cannot be confirmed or identified;
- c) II, IPU, IRT, investment income tax (“IAC - Imposto sobre a Aplicação de Capitais”) and contributions to Social Security due by the employee;
- d) Economic or administrative penalties, which now follow the regime applicable to tax penalties;
- e) Costs incurred with the maintenance and repair of real estate which are eligible as costs for IPU purposes.

Expenses mentioned in b) above are also subject to autonomous taxation.

The tax deductibility of donations is regulated under the new Patronage Law. In case of non-compliance with those rules, the respective cost is disallowed as tax deductible, being subject to autonomous taxation at 15%.

Additionally, an intentional behaviour is deemed to have occurred, subject to penalties under the General Tax Code (“Código Geral Tributário”), in case the assessment of costs related with loans is not possible as a result of accounting procedures adopted by the taxpayer.

## Provisions

Provisions that create a technical reserve aiming at covering costs of the employers that do not shift to third parties the liabilities arising from labour accidents and diseases are disallowed for tax purposes.

## Unrecoverable debts

Unrecoverable debts can only be regarded as costs or losses of the year, in case there is proof, through a public certificate, of the respective collection, bankruptcy or insolvency process.

# Corporate Tax

## Amortisation

There is a clarification of concepts related with the amortisation of tangible and intangible fixed assets, namely amortisable assets, accepted valuation and computation methods.

It has been clarified that the straight line amortisation method the only one accepted. Any other method must be approved by the DNI.

In the case of mergers, demergers or transfers of a going concern, both the method and the period for amortisation must be kept.

It is foreseen a regime for intensive labour, allowing an increase of the amortisation expense based on the method used. The increase is of 25% in case of 2 shifts and 50% in case of continuous labour.

In case of real estate acquired without identification of the land value, this value is fixed for tax purposes at 20% of the total value (currently, 25%).

Amortisable assets for which individual cost do not exceed 300 UCF can be totally amortised in the tax year in which they start to operate or being used. This does not apply if such assets are part of a set of goods and elements which must be amortised as a unit, and are not eligible for a separate evaluation and use.

A deadline is set to obtain a response from the Tax Office when a request for authorisation for extraordinary amortisation of assets is submitted. Lack of response implies that authorisation is granted.

In the case of intangible assets, where the useful lifetime period cannot be determined, amortisation should be made in 5 years. Exception applies in case of computer software, which must be amortised in 3 years.

The use of the minimum amortisation rates, corresponding to half of the rates established in the tax law, is no longer possible. The costs incurred with amortisation and reintegration are allowed as a tax deductible expense only within the useful lifetime period of the assets.

In case of mixed or passenger light vehicles, there is a limit for the tax deduction of the yearly amortisation, with reference to the acquisition cost. This rule does not apply in the case of vehicles allocated to public transportation or which are rented within the regular activity of the company. Expenses incurred with the amortisation of recreation boats, planes or helicopters, including all related costs, are disallowed as tax deductible expenses, except if they are allocated to an activity of transportation or rented within the regular activity of the company.

Excess of amortisation disallowed as a tax deductible cost in a given tax year can be deducted in the following tax year provided that is allowed under the II Code, and the respective accounting regularisation takes place.

The publication by the Minister of Finance of the official schedules of amortisation and depreciation is expected. These must be filed online upon request of the DNI or the tax office.

Under a transitional regime, the changes introduced shall only apply to assets which start being used after the entry into force of the new legislation.

## Deductions to taxable income

Only profits subject to IPU or IAC are now deductible from the taxable income.

Dividends and interest from national bonds where technical reserves of insurance companies have been invested are no longer deductible.

The mechanism for elimination of economic double taxation on profits received from subsidiaries is eliminated. It is not clear whether this is an intentional revocation.

# Corporate Tax

## Tax obligations

### Group A

There is a simplification of the documentation that needs to be filed with “Modelo 1”, which now comprises only:

- Profit and loss statement;
- Balance sheet;
- Trial Balance (including detailed trial balance), both before and after rectification or regularisation movements and assessment of results of the year.

It is however still mandatory to keep available at the taxpayers’ premises all the documents and other accounting elements formerly required. These should be provided upon request from the tax authorities.

The filing of these documents will be possible by electronic means, the terms of which are yet to be regulated.

### Group B

Group B taxpayers must file on an annual basis, in the month of April, besides “Modelo 2”, a profit and loss and inventory statement, signed by an accountant. The filing of these statements will be possible by electronic means, the terms of which are yet to be regulated.

No deductions to the tax assessed are foreseen for these taxpayers.

## Tax neutral mergers

A tax neutral regime for the merger of companies is created.

Tax neutrality will apply provided the following requirements are met:

- The assets transferred must be accounted in the beneficiary or new company for the same value they had in the merged companies;
- The amounts related with the assets transferred must be in compliance with the tax law;
- The regime of amortisation and depreciation of the assets transferred must be maintained as it was applied in the merged companies;
- Provisions that are transferred must have the same treatment they had in the merged companies.

Tax losses of the merged companies may be transferred upon the merger. This applies in case the surviving company, or the new company, obtains taxable profits within the next 6 years following the tax losses were generated.

Prior authorisation from the Minister of Finance and from the National Tax Director is required. A schedule for the deduction of the tax losses transferred can be established.

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# **Corporate Tax**

## **Provisional assessment (payments on account)**

### **Sales**

Payment of tax is now due at the end of August (Group A taxpayers) and July (Group B taxpayers), by means of a provisional self-assessment.

Assessment rules are changed and take into account the sales made in part of the tax year they concern.

Income from service rendering is not subject to these rules.

### **Rendering of services**

Income from the rendering of services provided by taxpayers with head office, effective management or permanent establishment in Angola will be subject to withholding tax at the rate of 6.5%.

The tax should be withheld by the debtor. The tax withheld is provisional and can be deducted from the final tax liability of the service provider.

The taxable income to be considered includes the price of the service rendered, minus the costs of raw material, components and materials used and necessary for the rendering of the service.

### **Special tax regime for occasional services provided by non-residents**

Income obtained by corporations which do not have their head office or place of effective management in Angola, or a permanent establishment therein, and that, occasionally, render services in Angolan territory or in benefit of entities with head office, place of effective management or permanent establishment in Angola, are subject to withholding tax at 6.5%.

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# Corporate Tax

## Major Taxpayers (“Grandes Contribuintes”)

A special tax regime is foreseen for Major Taxpayers. It shall apply to taxpayers included in Group A for II purposes that qualify as Major Taxpayers, as per a list issued by the Minister of Finance, yet to be published (this list shall be renewed whenever convenient).

This regime includes special taxation rules applicable to these taxpayers, as well as specific tax and administrative obligations.

The main rights and obligations of Major Taxpayers are the following:

- Maintenance of a close relation with the tax authorities, through the appointment of two tax officers which shall be the primary contact of the taxpayer;
- Special instalment plans for the payment of tax debts;
- Mandatory audited and certified accounts and filing of the technical report with “Modelo 1”;
- Mandatory obligation to inform the tax authorities in writing of any change to the corporate structure, management / board of directors, or head office or place of effective management.

## Transfer Pricing

The Statute of Major Taxpayers includes a specific transfer pricing regime, which is expected to be applicable to controlled transactions as of 2012.

The main point of interest of this transfer pricing regime (which, in broad terms, is aligned with OECD guidance and consecrates the arm’s length principle), is the exclusive acceptance of traditional transfer pricing methods.

Another relevant feature of the proposed regime is the obligation to prepare a proper transfer pricing file for companies qualified as major taxpayers and to submit such documentation to the tax authorities up to 6 months after the end of the relevant fiscal year.

In addition, the revision of the II Code also foresees the possibility of introducing specific tax declaration obligations by means of new legislation.

## Special regime of group taxation

A Major Taxpayer that is part of a group of companies is allowed to be taxed on the sum of the results, either positive or negative, of the taxpayers that are part of that group.

The following conditions must be verified:

- The dominant company must own at least 90% of the share capital of the other companies, either directly or indirectly;
- The dominant company and subsidiaries must have its head office and place of effective management in Angola;
- The participation must be held for 2 years, except in case of subsidiaries that have been incorporated by the dominant company;
- The dominant company cannot be a subsidiary of any other company with head office or place of effective management in Angola;
- Group companies cannot be dormant for more than 1 year, or be subject to insolvency, liquidation, dissolution or tax collection actions or procedures;
- Group companies cannot be in a tax loss position in the two tax years prior to the date in which the request for group taxation is filed;
- Companies that benefit from tax incentives under the Private Investment Law (“Lei de Bases do Investimento Privado”) cannot be part of a group, either benefiting from exemption or from a reduction of II rate.

# 2

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## *Personal Income Tax*



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# ***Personal Income Tax***

## **Abstract**

Under the tax reform, it is understood that it is the Angolan authorities' aim to change the personal income tax ("IRT") Code, towards clarifying some current tax exemptions granted and to create additional tax exemptions.

Additionally, it seems that some clarifications and updates will be made regarding the taxation of self-employment income earned by individuals.

## **Income not subject to IRT**

The following income is not subject to IRT:

- Cash shortage allowance up to 5% of the base salary;
- Compensation for termination of the labour contract under the limits stated on the General Labour Law ("Lei Geral do Trabalho");
- Cash shortage allowance, representation and travel allowances, granted to Government, up to the limits set forth in the applicable legislation;
- Daily lunch and transportation allowances, up to 250 UCF (approximately USD 232) of their aggregate value;
- Employee's expenses when deployed by the employer, if duly documented under the applicable legislation;
- Holiday and Christmas allowance up to 100% of the employee's base salary.

If rental allowances are paid without a contract, the income is 100% taxable.

## **Rates**

Self-employment income will be taxed at a 20% flat rate (until 2011, this rate was 15%)

# 3

## *Consumption Tax*



# Consumption Tax

## Abstract

The main changes regarding consumption taxation are related with a broader scope of taxable operations, which will include some services up until now not subject to any sales tax.

On the other hand, telecommunications, water and electricity consumption, which are currently taxed at a 5% rate, will be taxed at a 2% rate.

The new legislation clarifies that, in respect of water and electricity supply services, telecommunication, hotel and similar or connected activities, the taxable persons will now be the suppliers/providers of those services as opposed to the acquirers.

The provider/supplier will also be the taxable person regarding the services that will now be subject to consumption tax. The provider/supplier must assess the corresponding tax when processing invoices or similar documents, i.e., which is when the tax becomes due.

Following the current practice, the law now specifically regulates the possibility to include in the invoice or equivalent document the amount of tax due, so that it is carried forward to the acquirers of taxable goods and services.

## Legal regime of invoices and similar documents

The tax system will include a widely applicable regime, regulating the technical conditions for issuing, preserving and filing invoices or similar documents.

## Scope of the invoicing obligations

It will be mandatory to issue invoices or similar documents regarding every transaction of tangible (including water, gas and electricity) or intangible goods and supply of services.

This obligation will be applicable to individuals or companies with a permanent address, headquarters, place of effective management or permanent establishment in Angola.

## Definition of similar documents

Receipts, debit notes, remittance slips, customs clearance and sales tickets are considered documents similar to invoices, as long as they meet the legal requirements.

## Invoicing dismissal

It is not mandatory to issue invoices in the following situations:

- Goods sold via automatic distribution machines;
- Services usually documented by sales tickets, admission, transport tickets, or other printed document issued to the carrier, proving the payment;
- Sales of goods and supply of services that cost 15 UCF or less.

In these situations, the obligation to issue sales tickets or receipts containing the name, tax number and address of the seller of the goods or the supplier of services, is not dismissed. Those documents will possess the same legal value as invoices.

## Invoicing requirements

Invoices or similar documents must have a date, sequential numbering and contain the following requirements:

- Name, company or legal name, as well as the address of the headquarters or permanent address of the supplier of goods/services and of the acquirer, as well as their tax numbers;
- Quantity and common denomination of the goods sold or the services provided;
- The final price, containing all of its elements;
- The applicable rates and the tax amount, when due;
- The date in which the goods were put at the disposal of the acquirer, in which the services were provided or in which payments prior to the operations took place, if that date does not match the invoice date.

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# ***Consumption Tax***

## **Invoicing deadlines**

Invoices or similar documents must be issued when the payment occurs or until the fifth working day following the date of the transaction of goods or supply of services.

## **Electronic invoicing**

Invoices may be issued by a computer (must mention “processed by computer”), as long as the sequential and chronological numbering is guaranteed.

## **Archive**

The archive of the invoices or similar documents, as well as the records regarding the analysis, programming and execution of the computer data, must be kept during the period of time stated in the General Tax Code.

The archive may be kept digitally, but the physical storing must occur in Angolan territory.

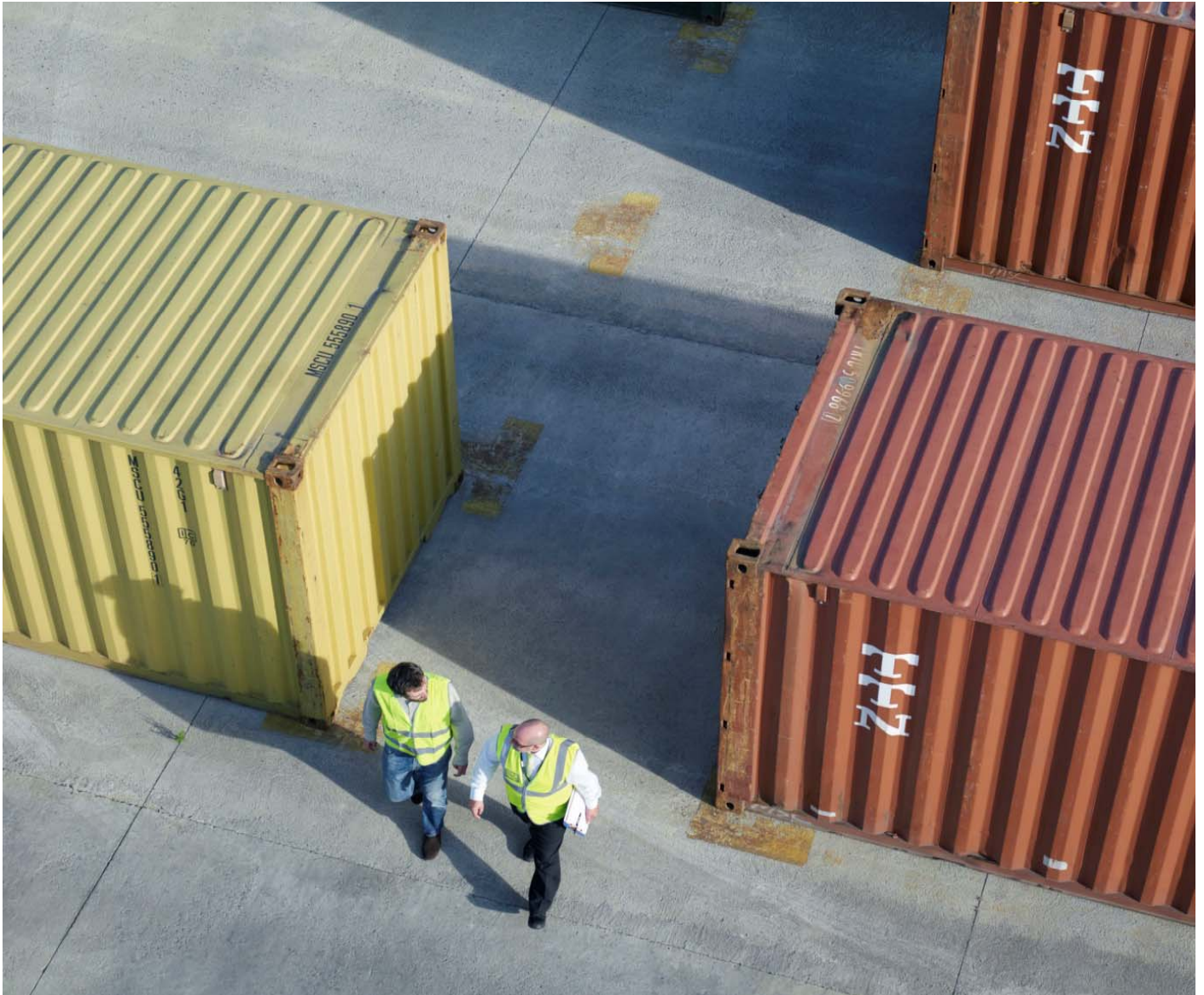
## **Penalties**

If the sales of tangible/intangible goods or supplies of services are not duly documented, the taxpayer will incur on a fine corresponding to 20% of the value of the erroneous invoice. In case of recurrent practice of the infraction, the fine will be 40%.

Other fines are legally established for when invoices are issued not verifying the legal requirements.

# 4

## *Customs Tariff*



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# ***Customs Tariff***

## **Abstract**

The publication of the Customs Tariff, previewed to be issued in the beginning of the current year, has been delayed and shall be published by the end of the current year.

However, there will be a gap period between the publication and the entering in force, in order to concede time for institutions to adapt to the new legislation.

It is expected that this new tariff stays in force between 2012 and 2015, although it can suffer amendments at any time.

## **Classifications and procedures**

Amendments to the legislative framework are awaited, including the classification of commodities and some procedures, namely the inclusion of new raw materials.

## **Amendments to the Customs Tariff**

The significant amendments are:

- The inclusion of new raw materials;
- The increase of the rates of import duties on certain goods, stressing out:
  - Agricultural products: duties on all products will be increased, except non-tropical fruits;
  - Construction materials: duties will be generally increased, with exception of white ceramic and finishing;
  - Products composed by alcohol or water: duties will increase 40%;
- Tax relief of goods, essentially raw materials/ subsidiaries (including concentrates, bulk wine, must).

## **Quantitative restrictions**

Import quotas may be established on certain products in order to restrict their weight in the domestic market.

These quotas are dependent on the pulse of the industry itself, based on a consideration of the volume of imports and domestic production capacity.

# 5

## *Investment Income Tax*



# Investment Income Tax

## Abstract

The amendments introduced to the investment income tax (“IAC - Imposto de Aplicação de Capitais”) are mainly aimed at expanding its tax basis.

This expansion is achieved by revoking some exemptions, by bringing into the scope of IAC certain investment income, such as capital gains on the disposal of shares, and by extending the territorial scope.

Penalty amounts are also updated.

## Changes to the tax basis and rates

There are no relevant amendments to taxation in respect concerns to income in Section A.

Concerning Section B, the following income is now subject to IAC:

- Interest on current and term deposits placed with financial institutions – 10%;
- Interest on treasury bonds– 10% (5% for interest deriving from treasury bonds with maturity of at least 3 years);
- Interest on Central Bank securities – 10% (5% for interest deriving from securities with maturity of at least 3 years);
- Capital gains on the disposal of shares or other securities that generate income subject to IAC, provided they are not subject to II – 10% (the taxable amount is the positive difference between the sale price and the acquisition cost);
- Gaming earnings, raffles, lotteries or gambling, whatever its source or nature– 15%.

## Exemptions

The exemptions applicable to income from Section A are maintained.

Regarding Section B, the following income, amongst other, is exempt from IAC:

- Profits distributed by an entity with its head office or place of effective management in Angola, where the beneficiary is a company or equivalent with head office or place of effective management in Angolan territory that holds at least 25% of the shares of the entity that distributes the profits, for a period of no less than one year prior to the profit distribution;
- Interest on securities intended to encourage savings that are duly and previously approved by the Finance Minister, after hearing the Angolan Banks Association and upon the advice of the Tax Authorities. This exemption does not apply to interest earned on capital in excess of AKZ 500 000 per person.

## Amendments to territorial taxation rules

The territorial scope of income of Section A was preserved.

However, the new wording concerning income included in Section B introduces an extension of territorial taxation rules; if one of the following conditions is met, the income is subject to IAC:

- Income is paid by an entity with head office or place of effective management in Angola;
- Income is made available through a permanent establishment in Angola;
- The income is earned by individuals or companies with domicile, head office or place of effective management in Angola;
- The earnings are attributed to a permanent establishment in Angola.

## Taxpayers guarantees

The existing claim and appeal mechanisms against IAC assessments are kept unchanged.

## Penalties

IAC penalties are updated. They are now expressed in UCF.

# 6

## *Stamp Tax*



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# Stamp Tax

## Abstract

With the expected publication of the Stamp Tax Code and annex, a deep reformation of this tax is in course, through the suppression of many tax situations that were obsolete and with the clear definition of the rules of incidence, assessment, tax burden, exemptions and ancillary obligations.

The payment of the tax through a payment slip is now the only collection method. Taxpayers need to file an annual return regarding the tax assessed during the year.

## Financial operations

Financial operations are subject to taxation, namely the use of funds (no longer the simple credit facility) and guarantees of bonds, interest and commissions charged by financial institutions, as well as the foreign withdrawal of money, foreign public debt and foreign cash.

As a general rule, the tax is assessed by the entity that grants the funds and charges the interest and commissions, being borne by the borrower or the debtor of the interest and commissions.

The following should be exempt from taxation:

- Funds granted for a maximum period of 5 working days, microcredit, as well as funds granted within “youth savings accounts” and “senior savings accounts” or similar, the amount of which amount does not exceed, in each month, 200 UCF;
- Funds derived by the use of credit card when the refund to the entity issuing the card is interest free, under an existing agreement;
- Funds related with exports, when duly documented with the respective Customs Dispatch.
- Intra-group treasury operations and shareholder loans, subject to certain conditions;
- Commissions charged on the opening and use of savings accounts.

## Real estate transactions

The acquisition, letting or sub-letting of real estate is subject to stamp tax, as well as real estate financial leasing, except if the leasing relates to the family house, in which case it is exempt.

## Corporate transactions

Tax will be levied on capital contributions or increases, either in cash or in kind.

## Insurance

Insurance from national companies are subject to stamp tax, being assessed by the insurance company and borne by the insured.

Commissions charged by mediators are also taxed.

Life, work accident, health, agricultural and livestock insurance premiums and commissions are exempt from taxation.

## Other operations subject to tax

In addition to the above referred situations, the Table foresees the taxation of written contracts, financial or operational leasing of movable tangible property, customs operations, cheques, lending, civil deposits, game prizes, licences, commercial books, deeds, repos, bills of exchange, sale of businesses, among others.

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