

## NATIONAL ASSEMBLY

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### **Law No. 32/V/97 Of 30 June**

By mandate of the people, under the terms of subparagraph b) of article 186, and subparagraph a) of No. 2 of article 187 and subparagraph i) of article 186 of the Constitution, the National Assembly decrees the following:

#### **Article 1 (Alterations)**

The articles 2, 3, 6, No. 1 subparagraphs a) and b), 7 No. 1 subparagraphs a) and b), 11, 14, 15 and 16 of the Law No. 43/III/88, of 27 December, will read as follows:

#### **Article 2**

##### **(Objective of the International Financial Institutions)**

1. The international financial institutions have as principal objective the execution of international financial operations with non-residents in Cape Verde, in foreign currency.
2. The international financial institutions may further execute, with residents, financial operations relevant to the development of Cape Verde, as long as the Minister responsible for the area of Finances authorizes them, having heard the Bank of Cape Verde.
3. The institutions and the operations referred to in No. 1 are subject to a special regime, derogatory of the general norms that regulate the country's monetary, financial and exchange market. The regime consists in total liberty to execute contracts, without the need for prior authorization or knowledge of any monetary, exchange or financial authority, namely by freely maintaining and moving deposit

- c) ...
  - d) ...
  - e) Loan, factoring, stock brokerage and measurement in the monetary exchange markets, patrimonial management and group purchases;
  - f) Management of pension funds;
  - g) Those that the Minister responsible for the financial area authorizes, having heard the Bank of Cape Verde.
2. The international financial institutions can not, under any circumstance, exercise pension funds insurance and management activities in accumulation with other international financial operations

## **Article 6**

### **(Forms)**

1. ...
- a) Branches of credit, para-banking and insurance institutions;
  - b) Autonomous entity constituted in Cap Verde, in accordance with existing laws, with juridical personality, and authorized by the government to exercise international financial activity, within the conditions imposed by law.
2. ...

## **Article 7**

### **(Mandatory Denomination)**

1. ...
- a) The name of the applicant, as it is registered in the country of origin, as well as the expression "exterior financial branch of Cape Verde", in the case of subparagraph a) of No. 1 of article 6;
  - b) The name adopted by the autonomous entity indicated in subparagraph b) of No. 1 article 6 as well as the expression "international financial institution" or the respective initials "I.F.I."
2. It is mandatory to display the elements referred to in the preceding number in a highly visible place at the installation and on all documents and correspondence. This is done to avoid inducing the public into error regarding the ambit of the operations that can be carried out.

**Article 11**

**(Management)**

activity, as cost of the exercise. The same applies to expenses made to train

**(Oversight)**

All the persons that have been conceded fiscal benefits by this diploma are subject to oversight by the General Directorate of Contributions and Taxation and other competent entities. The oversight is for control and verification of the presumptions of the respective fiscal benefits and compliance with the obligations imposed to the rights and benefits titleholders.

**Article 3**

**(Regulation)**

The Government shall regulate this law.

**Article 4**

**(Modifications and Publication)**

1. The modifications resulting from this Law shall be considered as parts of the Law No. 43/III/88, of 27 December. It shall be inserted therein by means of substitution and addenda of the altered or changed subparagraphs, numbers and articles.
2. Articles 9 and following of the Law No. 43/III/88, of 27 December, should be numbered so as to guarantee logic coherence with the alterations produced in this Law.

**Article 5**

**(Revocation Norm)**

Article 8 of the Law No. 43/III/88, of 27 December, and Decree-Law No. 109/89, of 30 December, are hereby revoked.

**Article 6**

**(Effective Date)**

This law goes into effect immediately.

Approved on 28 May 1997.

The President of the National Assembly, *António do Espírito Santo Fonseca*

Promulgated on 19 June 1997

Let it be published.

The President of the Republic, ANTÓNIO MANUEL MASCARENHAS GOMES  
MONTEIRO

Signed on 23 June

The President of the National Assembly, *António do Espírito Santo Fonseca*