

Decree-Law no. 1/2024 of 08 March

Regulation of the Register of Legal Entities

Decree-Law no. 1/2024 of 08 March, approving the Regulation of the Registration of Legal Entities (henceforth "New Regulation") and repealing Decree no. 1/2006 of 3 May (henceforth "Old Regulation"), with the exception of article 1º which creates the Register of Legal Entities, was published.

It became necessary to revise the Old Regulation in order to bring some of its legal provisions into line with the Legal Framework and Measures to Prevent and Combat Money Laundering and Terrorist Financing and the Proliferation of Weapons of Mass Destruction, approved by Law no. 14/2023 of 28 August and amended by Law no. 3/2024 of 22 March and with the Commercial Code, approved by Decree-Law no. 1/2022 of 25 May ("Commercial code").

Of particular note is the identification of the beneficial owner, under the terms of articles: 11(e); 12(v); 13(f); 14; 15; 16, 17 and 18 of the New Regulation, as a consequence of the approval of the figure by the Commercial Code in its article 99, according to which all legal entities must keep up-to-date information on the identification of the beneficial owner, in an appropriate form, by means of documents conforming to their identity.

Under the terms of the New Regulation, the declaration of the beneficial owner must be submitted at the Legal Entities Registry Office, either remotely via the process submission portal (link: <https://www.utente.srn.gov.mz/utente/>) or in person.

As well as identifying the legal entity, the declaration must contain at least the following information for each beneficial owner:

- a) full name;
- b) date of birth;
- c) valid identification document;
- d) habitual, professional and fiscal address;
- e) nationality;
- f) tax identification number;
- g) mobile phone number;
- h) percentage of control;
- i) type of control exercised;
- j) detailed description of the way in which it controls;
- k) the date on which it became the beneficial owner of the entity;
- and
- l) documents supporting the status of beneficial owner.

Legal entities are obliged to submit updated declarations of the list of their beneficial owners: (i) within 90 days of the publication of these Regulations; (ii) at the time of incorporation; (iii) annually in the month of incorporation; and (iv) within 30 days of any change.

In the event of non-compliance with deadlines or the provision of false information, companies are prevented from carrying out other procedures with the Legal Entities Registry Office, namely, any other acts subject to registration and will be subject to fines, as established in the Table of Fees for the Registry of Legal Entities, without prejudice to other legally provided sanctions.

For more information contact:

pcenteio@abcc.co.mz/aduarte@abcc.co.mz