



TAX Newsletter

TAX Newsletter of August

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INTRODUTORY NOTE

The purpose of this Tax Newsletter is to highlight key aspects of periodic tax and parafiscal obligations while also drawing attention to non-periodic obligations that must be fulfilled during or from this month.

In particular, this month we highlight the foreign exchange obligations related to the operations of entities operating in the oil and gas sector, as set out in Notice No. 3/GBM/2024 and Notice No. 2/GBM/2025.

However, we emphasize that this publication is for informational purposes only and is not exhaustive. It does not replace consultation of the applicable legislation or any specific guidance from the Tax Authority. Its content is intended exclusively for Forvis Mazars' clients and partners.

Good reading!

(Joel Almeida)

AUGUST TAX CALENDAR

Deadline	Obligation
Until 5th	Submission of information on mineral production and sales – No. 7, Art. 4 of Decree Law No. 28/2015 of December 28.
Until 10th	Submission, by Public Services, to the Fiscal Area Directorates of revenues collected in the previous month.
	Payment of contributions to the National Institute of Social Security (INSS) for the previous month – No. 3, Art. 14 of Decree No. 51/2017 of October 9.
	Settlement of the tax on mining production – No. 1, Art. 7 of Decree Law No. 28/2015 of December 28.
Until 15th	Settlement of the tax on petroleum production – No. 1, Art. 9 of Decree No. 32/2015 of December 31.
	Submission of VAT returns (standard regime) with tax credit – Paragraph a), No. 1, Art. 32 of the VAT Code (CIVA), Law No. 13/2016 of December 30.
Until 20th	Payment of PIT (IRPS) and CIT (IRPC) withheld at source in the previous month- paragraph 3 of article 25 of PIT Code Regulation, approved by Decree no. 8/2008, amended and republished by Decree no. 51/2018, of 31 August, of 16th April and paragraph 5 of article 67 Of the CIT code, approved by Law no. 34/2007, of 31st December.
	Payment of stamp duty for the previous month – Art. 17 of Decree No. 6/2004 of April 1.
	Payment of the Petroleum Production Tax for the previous month – No. 2, Art. 11 of the Specific Petroleum Taxation Regime Regulation, approved by Decree No. 32/2015 of December 31.
	Payment of the Mining Activity Tax for the previous month – No. 2, Art. 9 of the Specific Mining Activity Regime Regulation, approved by Decree No. 28/2015 of December 28.
Until the last day of the month	Payment of VAT for the previous month by taxpayers under the standard regime – Paragraph b), No. 1, Art. 32 of the VAT Code (CIVA), approved by Law No. 13/2016 of December 30.
	Payment of the ISPC for the previous quarter, paragraph 1, article 15 of the ISPC Regulation, approved by Decree No. 14/2009, of 14 April.
	Payment of the 2nd installment of the payment on account of the CIT (IRPC); line a) of Article of the CIT Code Regulation (RCIRPC), approved by Decree No. 9/2008, of 16th April.

Special Regimes for Oil and Gas Operations in Mozambique

Introduction

The oil and gas sector in Mozambique is governed by specific regulations due to its complexity and economic significance. Notice No. 3/GBM/2024, issued by the Bank of Mozambique, establishes a special foreign exchange regime applicable to activities related to the exploration, production, and commercialization of oil and gas. This article summarizes the key aspects of this regime, highlighting its requirements, specific features, and implications for sector stakeholders.

Legal Framework

Notice No. 3/GBM/2024 repeals Notice No. 7/GBM/2018 and consolidates the regulatory framework governing foreign exchange operations in the oil and gas sector, in alignment with the Foreign Exchange Law No. 28/2022. The new framework strengthens oversight and clarifies the procedures to be observed by operators in this strategic sector.

The regulation applies to three main categories of entities:

- **Concessionaires:** Holders of exploration, research, or production rights;
- **Special Purpose Entities:** Companies established exclusively for the management of sector-specific projects;
- **Main and non-resident subcontractors:** Domestic or foreign suppliers and providers of specialized services.

Key Provisions of the Special Regime

Scope and Key Rules of the Foreign Exchange Regime

The regime applies to foreign direct investment (FDI) in the oil and gas sector, project financing (including cash pooling), profit repatriation, and payments to non-residents.

Registration of Operations

The Bank of Mozambique requires real-time registration of capital operations, with emphasis on:

- Disbursements: Subject to submission of a foreign exchange authorization letter;
- Payments abroad: Subject to semi-annual audit reports (Art. 107).

Financing and Cash Pooling

Requires an annual plan approved by the Bank of Mozambique, including:

- Proof of fund origin and debt service capacity;
- Interest rate capped at 2 percentage points above the international benchmark rate (Art. 109);
- Mandatory contract registration for issuance of foreign exchange reference numbers.

Profit Repatriation

Requires:

- Independent auditor's statement confirming the origin of profits;
- Formal approval by the general assembly (Art. 106).

Payments to Non-Residents

Must be duly documented (invoices/contracts) and preferably executed using balances held in foreign currency accounts domiciled in Mozambique (Art. 98).

Procedures and Controls

Mandatory Documentation

- Entities are required to submit:
- Financing contracts and corresponding amortization schedules;
- Tax compliance certificates supporting the repatriation of proceeds.

Deadlines and Penalties

- Registration of operations: Must be completed within 90 days following the entry of goods or completion of services (Art. 66);
- Non-compliance: May lead to suspension of access to financing for a period of 6 to 12 months (Art. 110).

Repatriation of Revenues from Re-export of Petroleum Products

Notice No. 2/GBM/2025 establishes specific rules for the re-export of petroleum products in Mozambique, with a strong emphasis on foreign exchange control and revenue repatriation. Key provisions include:

- Mandatory repatriation of export proceeds via bank transfer within a maximum of 30 days from the shipment date;
- Full (100%) conversion of proceeds into meticals at the prevailing spot exchange rate;
- Prohibition of using foreign currency purchased through the domestic banking system for external payments related to re-export activities;
- Non-compliance with these obligations constitutes a foreign exchange violation and is subject to penalties under the Foreign Exchange Law.

Conclusion

The special regime established by Notice No. 3/GBM/2024 reflects the Mozambican State's intent to balance the attraction of foreign investment with the need for foreign exchange control in the oil and gas sector.

By covering operations such as foreign direct investment (FDI), structured financing, cash pooling, revenue repatriation, and payments to non-residents, the regime enhances transparency and predictability in financial transactions.

Complemented by Notice No. 2/GBM/2025 — which governs the re-export of petroleum products — the regulatory framework reinforces the mandatory conversion of proceeds into meticaais, restricts the use of foreign currency purchased locally, and imposes strict deadlines for the repatriation of funds.

Despite the regime's robustness, its effectiveness will rely on the Bank of Mozambique's capacity to monitor compliance, the diligence of intermediary banks, and the level of adherence by operating entities.

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