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SOCIEDADE DE ADVOGADOS

PARTIAL AMENDMENT TO THE REGULATION ON PETROLEUM PRODUCTS

Decree no. 3/2025 of 26 February

Following the approval of a new regime for the repatriation and conversion of revenue from the re-export[1] of oil products, as outlined in Notice 2/GBM/2025 of 9 April, the Bank of Mozambique has taken steps to streamline financial processes in the oil sector. This Notice, which came into force on the date of its publication and revoked Notice no. 2/GBM/2023 of 16 June[2], was adopted under Article 20[3] of the Foreign Exchange Law (Law no. 28/2022 of 29 December[4]) and aims to increase flexibility in the management of foreign currency by intermediary banks, taking into account the current situation in the market for the import of oil products.

The new regime applies to the following two categories of subjects: (i) entities re-exporting petroleum products; and (ii) intermediary re-export banks.

Regarding payments related to the re-export of petroleum products, the Notice establishes that these should not be made using the sale of foreign currency by the national banking system. It is, therefore, incumbent upon exporters to ensure that they use their own currency or currency obtained by other legally permitted means.

In terms of the repatriation of revenue from the re-export of petroleum products, the Notice stipulates that re-exporting entities are required to repatriate the corresponding amounts via bank transfer within a maximum of 30 days from the date of shipment.

In addition to the aforementioned points, the Notice specifies that revenue from the re-export of petroleum products must be converted by the intermediary bank into national currency (metical) in the full amount of the re-export value received. This conversion must be carried out at the time of receipt, at the applicable spot exchange rate.

Please note that violation of the provisions of this Notice constitutes a punishable misdemeanour under the terms of Law No. 28/2022, of 29 December. This may result in the imposition of fines and other applicable sanctions.

It should be noted that the concept of petroleum products is defined in the Notice itself and includes a variety of derivatives and residues from oil refining or processing, such as propane, butane, petrol, diesel, lubricating oils, solvents, bitumen, paraffin and compressed natural gas, among others, with the express exclusion of pure biofuels.

Interested parties should contact the Licensing and Exchange Control Department of Banco de Moçambique for further clarification on the interpretation and application of the Notice.

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[1] It is the sale abroad of petroleum products in the same physical state in which they were previously imported or acquired from local production to supply the domestic market.
[2] This report provides an overview of the legal framework that previously applied to the repatriation and conversion of re-export revenues from petroleum products.
[3] In accordance with the provisions of the aforementioned legal instrument, the Mozambique Bank is responsible for establishing the conditions for the repatriation of revenue from the export of goods, services and investment income abroad. This includes the treatment and maintenance to be given to the respective revenue of the importation and under the terms of the aforementioned legal provision, Banco de Moçambique establishes the conditions for the repatriation of revenue from the export of goods, services and investment income abroad, including the treatment and maintenance to be given to the respective revenue of the importation and investment income abroad.
[4] Law No. 11/2009, of 11 March, the Foreign Exchange Law, is hereby repealed.

 If you require any further information on this topic, please contact **Amina Abdala (**amina.abdala@tta-advogados.com**)** ou **Amiel Janja (**amiel.janja@tta-advogados.com**).**

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