



COMISSÃO
DO MERCADO
DE CAPITAIS
REPÚBLICA DE ANGOLA

2026

ANNUAL RISK BASED
SUPERVISION PLAN

STRENGTHENING THE CAPITAL MARKET TOGETHER



APPROVED BY THE BOARD OF DIRECTORS

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ACRONYMS

“AE”/EA – External Auditor

“AG”/GM – General Meeting

“AI”/ I / B – Intermediary / Broker

“AMERC” - African Capital Markets Regulators Association

“CA”/BOD – Board of Directors

“CF”/AC – Audit Committee

“CIAF”/IFAPA – Investment and Financial Advisory Professionals and Analysts

CMC – Capital Market Commission

“IFB”/BFI – Banking Financial Institutions

“IFNB”/NBFI – Non-Banking Financial Institutions

IOSCO – International Organization of Securities Commissions

“MVM”/SM – Securities Market

PC/ML/TF/PWMD – Preventing and Combating Money Laundering, Terrorism Financing and Proliferation of Weapons of Mass Destruction

“PSBR”/RBSP – Risk Based Supervision Plan

“RJOIC”/LFCIS – Legal Framework for Collective Investment Undertakings

“SBR”/RBS – Risk Based Supervision

“SCR”/VCE – Venture Capital Entity

“SCVM”/SBC/SB – Securities Brokerage Company/Security Broker

“SDVM”/SD – Securities Dealer

“SGMR”/RMMC – Regulated Markets Management Company

“SGOIC”/CIU/VCMC – Collective Investment Undertakings/Venture Capital Management Company

“GCNW”/GCNW - Global Collective Net Worth



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PRESENTATION

PRESENTATION

The securities market is a dynamic and interconnected environment subject to multiple risks. These risks may arise from external factors, such as global macroeconomic fluctuations, geopolitical shifts, pandemics, or disruptive technological innovations, as well as from internal factors related to the structures, operations, and business models of the entities operating within them, in addition to interactions among the various market participants.

Proactively managing and mitigating these risks is not just a strategic choice, but a requirement imposed by the current regulatory landscape. This scenario requires market participants to strictly comply with duties and responsibilities, ranging from internal management and risk control to financial soundness and operational capacity. Complying with these obligations is essential to ensure investor protection, as well as market efficiency and integrity.

The Risk-Based Supervision Plan (RBSP) for 2026 describes the priority risk segments identified by the Capital Market Commission (CMC), as well as the supervisory measures planned to prevent and remedy their occurrence, taking into account the different types of Entities operating in the Securities Market (“MVM”/SM).

In this respect, the RBSP for 2026 defines the strategic and operational framework for the CMC’s audit and supervisory activities of the Securities Market (“MVM”) in Angola, which are based on the principles of the Securities Code (Approved by Law 22/15 of August 31) and by Law 5/20, Law on Preventing and Combating Money Laundering, Terrorism Financing and Proliferation of Weapons of Mass Destruction, and is aligned with international best practices, namely those of the International Organization of Securities Commissions and the African Capital Market Regulators Association (“AMERC”).

Thus, the aim of RBSP for 2026 is to protect investors, promote the efficiency and regularity of the markets, ensure the transparency and integrity of the financial system, prevent and combat Money Laundering and Terrorist Financing practices.

The SBR methodology adopted enables an efficient management of supervisory resources, focusing on the areas and Entities presenting the highest risk, thus contributing to a safer and more reliable market.



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INTRODUCTION

INTRODUCTION

The CMC plays a crucial role in regulating and supervising the Securities Market (“MVM”) and derivative instruments in Angola. Its actions are guided by the principles set out in Article 22 of the Securities Code, which emphasize investor protection, efficiency and regularity of markets, in addition to its commitment to ensuring transparency in its operations.

In this scenario, the adoption of the RBSP for 2026 is of fundamental importance, particularly given the increasing complexity and dynamism of financial markets. The RBSP allows the CMC to allocate its resources more effectively, focusing on the areas and Entities with significant the risk exposure.

This model is based on a continuous process comprising the following:

- Identification of key market risks;
- Assessment of the severity and likelihood of these risks;
- Definition of mitigation strategies, which may entail direct supervisory action: on-site or off-site thematic reviews (inspections), general on-site supervisory action (single inspections and recurring inspections); and indirect action: routine monitoring and analysis of reports;
- Continuous monitoring of the risk trends/developments and the effectiveness of the measures implemented.

The current RBSP, which was prepared under the CMC's Strategic Plan (2023-2027), reflects this commitment. Based on Internal Risk Matrices and accumulated experience, the RBSP identifies the main risks and establishes the supervisory priorities for 2026.



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DEVELOPMENT

DEVELOPMENT

1. Risk Identification and Categorization

Identifying and understanding the different types/categories of risks in the Securities Market are essential for the implementation of the RBS. The CMC's risk matrix, which forms the basis of this review, categorizes risks into four main dimensions, each representing specific vulnerabilities that could compromise market stability, transparency, and efficiency, as well as affect investor protection.

Risk assessment is essential for classifying entities into different levels. This is evident in Figure 1 – Risk Dashboard, which illustrates the assigned levels and respective monitoring recommendations for each of them.

Figure 1 – Risk Dashboard Overview

| Score | Risk | Type of Intervention (Direct or Indirect Supervision) |
|-------|-------------|--|
| 1 | Low | Low-risk Entities – indirect monitoring is recommended |
| 2 | Medium-Low | Medium to Low-risk Entities – indirect monitoring is recommended, with special focus on the warning signs (thematic supervision may be necessary). |
| 3 | Medium-High | Medium to High-risk Entities – indirect and direct monitoring is recommended (at least once a year). |
| 4 | High | High-risk Entities – indirect and direct monitoring is recommended (as many times as necessary, at least, twice). |

Source: – Criteria Established by the Supervising Entity.

Risk types are categorized/detailed below:

1.1 Business/Trade Risk

The business/trade risk arises from the complexity of the activities and instruments traded by the Entities, as well as the number of activities conducted simultaneously; and the greater the number of activities and the more complex the instruments, the greater the risk.

1.2 1.1 Behavioral Risk

The behavioral risk arises from compliance with the reporting obligation to which entities are subject to, the duties to implement internal operating rules and the duties to provide information to investors.

1.3 1.1 Operational Risk

The operational risk relates to the adequacy and resilience of the technical, human, and procedural resources used by entities when conducting their activities in the Securities Market (“MVM”).

1.4 Prudential Risk

Prudential risk refers to the financial soundness and ability of Non-Banking Financial Institutions (NFIs) and other relevant Entities to meet their obligations. Prudential risk reviews require close supervision of capital ratios, liquidity levels, asset quality and exposure to financial risks, including market, credit, liquidity, solvency and capital risks.

In addition to the risks mentioned above, we will present in a separate section the risks related to the Prevention and Combating of Money Laundering, Terrorist Financing and Proliferation of Weapons of Mass Destruction (PC/ML/TF/PWMD).

2. Risk Identification¹

2.1 Intermediary/Brokerage Risks

Figure 2 – Risks of Intermediaries.

| Type of Risk | Key Issues | Score | Risk Level | Supervisory Measures |
|---|--|-------|------------|--|
| Diversity and complexity of business/Trading activities | The intermediary has conducted 7 of the 11 activities permitted by law. | 4 | 2 | (i) Legal compliance and off-site supervisory reviews; |
| | The intermediary has conducted 7 of the 11 activities permitted by law. | 3 | | (ii) Assessment of the degree of implementation and effectiveness of internal risk control policies, with particular focus on the mitigation of operational, reputational and compliance risks, are recommended. |
| | The intermediary has conducted at least 5 of the 11 activities permitted by law. | 2 | 2 | |
| | The intermediary has conducted at least 4 of the 11 activities permitted by law. | 1 | | |
| Complexity of Products | Structured instruments, hedge funds | 4 | 2 | (i) Legal compliance reviews and off-site supervision are recommended; |
| | Derivative Instruments, futures, private funds (discretionary asset management) | 3 | | |
| Complexity of Products | ETF (Exchange-traded funds), stocks, Share Units and corporate Bonds. | 2 | 2 | (ii) Monitoring the effective implementation of policies to assess the suitability of financial products for the customer risk profile, in |

¹ The "Types of Risk" identified in this RBSP are those assessed as posing the highest risk to the sector. The "Risk Level" corresponds to the average assessed risk.

| | | | | |
|---|--|---|---|---|
| | Public debt securities | 1 | | order to mitigate the risks arising from commercial misconduct is recommended. |
| Market Share (Global Net Worth (GNW) of managed Collective Investment Undertakings (CIU) and transacted in the Securities Market) | >= 1 st Position <= 4 th Position | 4 | 2 | (i) Legal compliance and off-site supervision reviews; (ii) Reviewing the internal policies for preventing and managing conflicts of interest, and assessing their adequacy and effective implementation, are recommended. |
| | >= 5 th Position <= 8 th Position | 3 | | |
| | >= 9 th Position <= 12 th Position | 2 | | |
| | >= 13 th Position | 1 | | |
| Customer characteristics | More than 3/4 | 4 | 3 | (i) Monitoring the activity of the Intermediary in order to assess the quality, consistency and compliance of the service provided; (ii) Monitoring the effective implementation of internal policies related to investor transactions, including compliance with information, adequacy and due diligence duties; (iii) Issuing/making concrete/specific recommendations, with a view to improving communication and transparency mechanisms with investors, are recommended. |
| | Up to 3/4 | 3 | | |
| | Up to 2/4 | 2 | | |
| | Up to 1/4 | 1 | | |
| Domain Relationship | Dependence on day-to-day and operational management | 4 | 2 | (i) Assessment of compliance with standards regarding separation of duties and administrative independence is recommended; (ii) Adoption of best governance practices through the preparation of a Report on Best Practices in Corporate Governance is recommended. |
| | Operational Dependence | 3 | | |
| | Administrative Dependence | 2 | | |
| | Administrative and Operational Independence | 1 | | |

| | | | | |
|-----------------|--|---|---|--|
| Human Resources | 1. The intermediary does not have technically qualified staff. 2. Segregation of duties (customer portfolios and investment advisory tasks are managed by the same technician). | 4 | 2 | (i) Monitoring and evaluating the quality of services provided by human resources staff in the performance of their duties are recommended; (ii) Issuing/making specific recommendations aimed at improving technical training practices and the organizational structure is recommended. |
| | 1. The Intermediary has qualified staff. 2. Segregation of Duties (Customer portfolios and investment advisory tasks are managed by the same technician). | 3 | | |
| | 1. The Intermediary has qualified staff. 2. Segregation of Duties (Customer portfolios and investment advisory tasks are managed by the same technician). | 2 | | |
| | 1. The intermediary has qualified staff. 2. Segregation of duties (Customer portfolio and investment advisory tasks are managed by different technicians.) | 1 | | |
| Liquidity | Immediate liquidity =25% | 4 | 2 | (i) Reviewing the periodic reports on the Intermediary's liquidity position is recommended; (ii) Monitoring the implementation of internal financial management policies, especially with regard to immediate liquidity capacity is recommended. |
| | Immediate liquidity = 50% | 3 | | |
| | Immediate liquidity = 75% | 2 | | |
| | Immediate liquidity = 100% | 1 | | |

| | | | | |
|--------------------------|---|---|---|--|
| Provision of Information | <p>The Intermediary has failed to provide the information on the products it offers, the services it renders, respective costs, investment strategy, level of risk of products, and suitability for customer profile, the order execution policy, (authorization statement; contracts, pricing, margin matters and other relevant information) required for the decision-making process.</p> | 4 | | <p>(i) Law compliance reviews and off-site supervision are recommended;</p> <p>(ii) Monitoring the relationship of the Intermediary with the regulator and the client, within the framework of the provision of investment services and activities is recommended;</p> |
| | <p>The Intermediary provides the information on the products it offers, services it renders, respective costs, investment strategy, risk level of the products and suitability for customer profile, order execution policy (authorization statement, contracts, pricing, margin matters, and other relevant information) required for the decision-making process, but such information is not clear, evidence based, complete, up-to-date, current, objective, nor law compliant.</p> | 3 | | <p>(iii) Issuing/making specific recommendations for strengthening institutional communication procedures with investors and the regulator is recommended.</p> |
| | <p>The Intermediary provides partial information on the products it offers, services it renders, respective costs, investment strategy, risk level of the products and suitability for customer profile, order execution policy (authorization statement, contracts, pricing, margin matters, and other relevant information) required for the decision-making process, but such information is clear, evidence based, complete, current, accurate, objective, and law compliant.</p> | 2 | 3 | |
| | <p>The Intermediary provides the information on the products it offers, services it renders, respective costs, investment strategy, risk level of the products and suitability for client's profile, order execution policy (authorization statement, contracts, pricing, margin matters, and other relevant information) required for the decision-making process, and the information is clear, evidence based, complete, current, accurate, objective, and law compliant.</p> | 1 | | |

| | | | | |
|-----------------------|---|---|--|---|
| Conflicts of Interest | The intermediary does not refrain from engaging in situations involving conflicts of interest that could be detrimental to a client, whether arising from the provision of investment services and activities or from other circumstances, with the aim of: 1 st obtaining a financial gain; 2 nd avoiding a financial loss; 3 rd having an interest in the results of a service provided; 4 th receiving a benefit to favor the interests of another client. | 4 | | (i) Monitoring the practical application and effectiveness of conflict mitigation and resolution policies, as well as issuing concrete/specific recommendations, with deadlines and objective parameters, for the strengthening of internal control mechanisms, are recommended; (ii) Monitoring the activities carried out by the Intermediary in the securities market is recommended. |
| | The intermediary has failed to comply with three of the points described in Level 1. | 3 | | |
| | The intermediary has failed to comply with one or two of the points described in Level 1. | 2 | | |
| | The provider has refrained from engaging in situations that could give rise to conflicts of interest and could be detrimental to a client, whether arising from the provision of investment services and activities or from other circumstances, with the aim of: 1 st obtaining a financial gain; 2 nd avoiding a financial loss; 3 rd having an interest in the outcome of a service provided; or 4 th receiving a benefit in exchange for favoring another client's interests. | 1 | | |
| Customer Complaints | The Intermediaries have not recorded or handled customer complaints. | 4 | | (i) Monitoring the activities carried out by the Intermediary |

| | | | |
|--|---|--|--|
| The intermediaries have recorded customer complaints but failed to address them within a reasonable time frame established by the institution's policy. | 3 | | within the framework of its relationships with clients is recommended. (ii) Monitoring the implementation of policies for handling customer complaints to ensure their effectiveness and alignment with regulatory requirements is recommended. |
| Intermediaries have recorded and partially handled customer complaints within a reasonable time frame established by the institution's policy. | 2 | | |
| The intermediaries have recorded customer complaints but have not addressed them within a reasonable time frame established by the institution's policy. | 1 | | |

Source: Risk Matrix

2.1 Issuer Risks

Figure 3 – Issuer Risks

| Type of Risk | Key Issues | Score | Risk Level | Supervisory Measures |
|------------------|---|-------|------------|--|
| Internal Control | There are no internal control systems in place to ensure adequate oversight of accounting and financial reporting, operations, risk management, and compliance with applicable laws and regulations. | 4 | 1 | (i) Routine monitoring is recommended; (ii) Specific recommendations for improvement are critical and required. |
| | Internal control systems are in place, but they do not provide adequate oversight of accounting and financial reporting processes, operational activities, risk management, or compliance with applicable laws and regulations. | 3 | | |
| | Internal control systems are in place but provide only partial oversight of accounting and financial reporting processes, operational activities, risk management, and compliance with applicable laws and regulations. | 2 | | |

| | | | | |
|----------------------|---|---|---|---|
| | Internal control systems that provide adequate oversight of accounting and financial reporting processes, operational activities, risk management, and compliance with applicable laws and regulations, are in place. | 1 | | |
| Procedures and Rules | There is no manual or internal policy governing the disclosure of information, nor are there any internal procedures in place for this purpose. | 4 | 1 | <ul style="list-style-type: none"> (i) Periodically monitoring the implementation of the Internal Confidentiality Manual is recommended. (ii) Requesting clarification regarding non-compliance with the Information Disclosure Policy is recommended. (iii) Manual preparation/drafting is recommended. |
| | There is only one internal procedure in place, which is complied with; alternatively, an internal manual or policy on information disclosure exists, but the Issuer does not comply, or only partially complies, with the procedures set out therein. | 3 | | |
| | An internal manual or policy on information disclosure exists but is incomplete, with guidelines that are either vague or do not cover all situations; nevertheless, the Issuer complies with them in the course of its operations. | 2 | | |
| | A well-structured internal manual or policy exists, setting out specific guidelines for information disclosure, which the Issuer adheres to in the course of its operations. | 1 | | |
| | No manual or guidelines on confidentiality are in place, as such, the Issuer have not complied with confidentiality procedures. | 4 | 1 | (i) Periodically monitoring the implementation of the Internal Confidentiality Manual is recommended. |
| | An internal confidentiality manual or policy is in place; however, the Issuer has not complied with the procedures described therein in the course of its operations. | 3 | | |
| | A confidentiality policy is in place; however, its guidelines are vague and do not provide sufficient detail for specific situations. Nevertheless, the Issuer complies with the procedures in the course of its operations. | 2 | | |

| | | | | |
|---------------------------|--|---|---|---|
| | The Issuer has a manual with detailed guidelines on information confidentiality and clear rules for handling information, and it complies with the procedures described therein in the course of its operations. | 1 | | |
| Procedures and Rules | The Issuer does not have a manual or guidelines addressing the Issuer's relationship with investors and CMC. | 4 | 1 | (i) Requesting for clarification regarding the non-implementation of the Manual, is recommended (ii) Periodically monitoring manual implementation is recommended. |
| | There is no manual addressing the Issuer's relationship with investors and the CMC, but an internal procedure is followed; or a manual or guidelines exist, but the Issuer does not comply with them. | 3 | | |
| | The Issuer has a manual providing general and basic guidelines on its relationship with investors and the CMC; however, it lacks detailed provisions on communication strategy. Nevertheless, the Issuer complies with the procedures described therein in the course of its operations. | 2 | | |
| | It includes a detailed manual outlining the Issuer's relationship with investors and the CMC, including its vision, mission, values, and corporate governance policy, which the Issuer adheres to in the course of its operations. | 1 | | |
| Technology Infrastructure | It maintains a website with an investor relations section; however, much of the mandatory information is outdated or unavailable. | 4 | 1 | (i) Routine Monitoring is recommended; (ii) Website optimization is recommended. |
| | It has a website with an investor relations section, where most of the mandatory information is up to date, though there are occasional minor delays or minor gaps. | 3 | | |
| | It has a website with an investor relations section, where most of the mandatory information is up to date, though there are occasional minor delays or minor gaps. | 2 | | |

| | | | | |
|-----------------|---|---|---|---|
| | It has a website with an investor relations section that is kept up to date with all mandatory information. | 1 | | |
| Human Resources | The Board of Directors is not fully compliant with the applicable requirements, as it has an insufficient number of members, has not provided the required security/collateral (or has provided an insufficient amount), and is failing to fulfil its duties. | 4 | 1 | (i) Provision of an adequate security or collateral is recommended. (ii) Routine monitoring is recommended |
| | The Board of Directors has an even number of members or fewer than three directors, and several members have not provided adequate security and are partially fulfilling their duties. | 3 | | |
| | The Board of Directors has an odd number of members and fulfills its duties, but the security provided by one or more directors is below the required amount. | 2 | | |
| | The Board of Directors is composed of an odd number of at least 3 members, and the directors have provided a security of not less than Kz 30 000 000.00, and are fulfilling their duties. | 1 | | |
| | The Audit Committee (AC) is composed of non-independent members. It does not carry out its duties and does not include a certified public accountant/chartered accountant, or an accountant. | 4 | | |
| | The AC includes non-independent members, even if a certified public account/chattered account or accountant is present. It partially fulfills its duties. | 3 | | |
| | The AC is composed of independent members. It fulfills its duties, but it does not include a certified public accountant/chattered accountant or accountant. | 2 | | |
| | The AC is composed of independent members, one of whom is a certified public accountant/chattered accountant or accountant, and it fulfills its duties. | 1 | | |

| | | | | |
|---|---|---|---|--|
| Human Resources | The External Auditor (EA) is appointed by the General Meeting (GM) or Board of Directors (BOD), without prior recommendation by the supervisory body, for a term exceeding 4 years. It is not registered with the CMC, and fails to fulfill its duties. | 4 | 1 | (i) Routine Monitoring is recommended |
| | The EA is appointed by the GM, without prior recommendation of the supervisory body, for a term of 4 years or more. It is registered with the CMC, and fully or partially fulfills its duties. | 3 | | |
| | The EA is appointed by the GM, on the proposal of the supervisory body, for a term of 4 years or more. It is registered with CMC and fulfills its duties. | 2 | | |
| | The AE is appointed by the GM, on the proposal of the supervisory body, for a term not exceeding 4 years; it is registered with the CMC and fulfills its duties. | 1 | | |
| | It has failed to appoint an officer responsible for market relations and relations with the CMC, or the appointed person is unaware of, or fails to comply with, the applicable regulations. | 4 | 4 | (i) Specific guidance on the proper interpretation of the regulations; (ii) Strict monitoring of the information disclosed by the Issuer; (iii) Specific recommendations regarding training attendance; (iv) Imposition of disciplinary measures. |
| | An officer has been appointed to manage relations with the market and the CMC; however, he/she shows a partial understanding of, or misinterpret, the applicable regulations. | 3 | | |
| | A person has been appointed to handle relations with the market and the CMC, and has a reasonable understanding of the regulations. | 2 | | |
| | An officer has been appointed to manage relations with the market and the CMC; he/she is familiar with the regulations and acts proactively. | 1 | | |
| Reporting and Disclosure of Information | The information is not shared with the CMC or the market, or it is completely inconsistent with regulatory requirements (information quality). | 4 | 2 | (i) Routine Monitoring is recommended |

| | | | |
|--|---|---|--|
| Information is shared with the CMC and the market in an incomplete manner, with delays, or with required fields missing or incorrectly filled out. | 3 | | (ii) Specific and appropriate adjustments, where necessary, are recommended; |
| The information is shared with the CMC and the market within the deadline, but there are occasional gaps in content or issues with the quality of presentation or detail. | 2 | | (iii) Imposition of sanctions is recommended |
| The information is shared with the CMC and with the market, in compliance with the duty of quality of the information. | 1 | | |
| The financial information is not shared with CMC and the market or contains serious material errors, misleading or manipulated data. | 4 | | |
| Financial information is shared with CMC and the market late or with relevant omissions, undermining market analysis. | 3 | | (i) Routine monitoring is recommended. |
| Information is shared with the CMC and the market, but with minor errors or formal inconsistencies, including the order to share information with the CMC and the market, corrected later. | 2 | | (ii) Specific and appropriate adjustments, where necessary, are recommended. |
| Financial information is disclosed to the CMC and the market in accordance with the duty to provide high-quality information. | 1 | 1 | (iii) Imposition of sanctions is recommended. |

Source: Risk Matrix

3. Risk Analysis by Business Segment

The diversity of the Entities that make up the Securities Market in Angola, including Collective Investment Undertaking/Venture Capital Management Company, Securities Dealers, Securities Brokerage Companies, Issuers and Regulated Markets Management Company, requires supervision that considers both the overall assessment and the risk specificities of each segment. While many weaknesses identified in 2025 are common, their manifestation and potential impact vary depending on the core activity of each institution. The Figure below shows the level of risk of the Entities supervised by the CMC, segmented by activity.

Figure 4 – Risk Levels by Business Segment

| | | Year 2026 | | |
|--|-----------------|------------|------------|---|
| Type of Entity | No. of Entities | Final Risk | Risk Level | Type of Intervention (Supervisory Action) |
| Securities Broker | 9 | 2 | Medium-Low | Indirect Supervision |
| Securities Dealer | 13 | 2 | Medium-Low | Direct/Indirect Supervision |
| Issuers | 6 | 2 | Medium-Low | Indirect Supervision |
| Collective Investment Undertaking Management Company | 12 | 1 | Low | Direct Supervision/Indirect Supervision |
| Regulated Markets Management Company | 1 | 1 | Low | Direct/Indirect Supervision |

Source: Risk Matrix

3.1 Securities Dealers and Brokers

In the Securities Dealing and Brokerage segment, the effective management of Business/Trade, Operational and Behavioral risks is absolutely crucial. Financial intermediation, which includes the reception, transmission and execution of orders, as well as investment advice and the placement of financial instruments, requires a high level of diligence in the relationship with clients. It is essential to ensure that clients are correctly categorized, that their risk profiles are rigorously assessed, and that investment recommendations are aligned with their needs and objectives.

When trading on own account is allowed, there is a significant additional risk of conflict of interest, which requires transparent management and full disclosure to clients. The gaps identified in 2025, particularly in the provision of information, the lack of clear customer categorization policies and the inadequate management of conflicts of interest reveal vulnerabilities that need to be corrected.

Operational Risk related to Securities Dealers and Brokers is closely linked to the reliability of trading platforms, the security of information systems, adequate segregation of duties and the ability to process a large volume of operations efficiently. Any failure in these areas can compromise the integrity of transactions and investor confidence.

Finally, Behavioral Risk manifests itself, for example, through delays in the communication of mandatory information. This failure directly affects the ability of the CMC to monitor in a timely and effective manner the activities carried out by these Entities, making it difficult to detect irregularities early.

3.2 Collective Investment Undertaking and Venture Capital Entity Management Companies

For Collective Investment Undertakings/Venture Capital Entity Management Companies, Business/Trade Risk has specific characteristics, closely linked to the structuring and management of investment funds. The complexity of the products offered, the adequacy of investment policies to the underlying assets and the profile of investors, transparency in the disclosure of information on

profitability, risk and costs, and rigor in the valuation and accounting of portfolio assets are critical factors.

A lack of clear investment strategies, inadequate liquidity management to respond to repurchases, or insufficient prevention of conflicts of interest (between the manager and the funds) can expose investors to significant losses and undermine confidence in this important savings and investment vehicle.

Therefore, the supervision of Collective Investment Undertakings/Venture Capital Entities should focus on assessing investment policies, information transparency (including periodic prospectuses and reports), asset valuation, liquidity management, and the effectiveness of internal control mechanisms to prevent and manage conflicts of interest. Although prudential supervision is generally considered to be of medium-to-low risk, it is essential to monitor the solvency of Collective Investment Undertakings/Venture Capital Entities and their ability to fulfill their fiduciary obligations.

3.3 Issuers

For issuers, the most significant risks are operational and behavioral, requiring robust governance and compliance practices. The findings regarding operational and behavioral risk were based on failures in internal processes, systems, or human resources, which affected the quality and timeliness of information disclosed to the market. In 2026, the supervision to be carried out by the CMC will be aimed at helping Issuers strengthen their compliance culture and adopt more effective internal controls.

3.4 Regulated Market Management Companies

Regulated Market Management Companies play a central role in the infrastructure of the financial system, being responsible for the organization, management and supervision of regulated markets. The critical nature of its functions requires a robust governance framework, coupled with strict supervisory and control mechanisms that ensure the integrity, efficiency and transparency of the markets under its responsibility.

From an organizational point of view, it is essential that the RMMCs have well-structured and fully operational functional units, especially in the areas of Trading, Settlement, Clearing, Compliance, Regulation, Internal Audit, Administration and Information Systems. The absence or fragility of these units compromises the effectiveness of supervision, execution and regulation, in addition to limiting the capacity to respond to disruptive events or structural changes in the markets.

3. ML/TF/PWMD Risk Identification²

The assessment of ML/TF/PWMD risks is based on the analysis of the measures and mechanisms applied by the Entities to identify, assess, understand and mitigate ML/TF/PWMD risks, with the aim of complying with the general obligations to which they are subject in the performance of their activities in

² Risk of Money Laundering, Terrorist Financing, and Proliferation of Weapons of Mass Destruction

the Securities Market. Therefore, we present in the Figure below, the levels of general risks identified by each obligation.



Figure 5 – ML/TF/PWMD Risks.

| Indicators | Key Issues | Score | Risk Level | Supervision Measures |
|--|---|-------|------------|--|
| Risk Assessment Requirement | The risk assessment to which it is exposed at the individual customer, transaction and institution levels is not carried out. | 4 | 2 | It is recommended that a supporting document establishing the schedule for revisions and future updates be drafted. |
| | An assessment of the risk to which it is exposed is not carried out at the individual customer, transaction, and institution levels, but not aligned with a Risk-Based Approach. | 3 | | |
| | A risk assessment is conducted to evaluate the risk exposure at the individual customer, transaction, and institutional levels, aligned with a risk-based approach, but not on a yearly basis. | 2 | | |
| | An assessment of the risk to which it is exposed is carried out at the individual customer, transaction, and institution levels, aligned with a Risk-Based Approach. | 1 | | |
| Identity Verification and Due Diligence Obligation | Its customers are not required to complete the Statement on the Source and Destination of Client Assets (“DODAC”), whenever there are any of the risk factors established in Article 23 of Regulation No. 5/21. | 4 | 3 | Issuance of a formal notice of full compliance with the procedures, subject to the imposition of penalties in the event of non-compliance, is recommended. |
| | The entity’s customers are not required to complete the “DODAC”, whenever there are any of the risk factors established in Article 23 of Regulation No. 5/21. | 3 | | |
| | The entity requires its clients to complete the “DODAC”, whenever there are any of the risk factors established in Article 23 of Regulation No. 5/21. However, it does not submit it to the CMC within five days of completing or obtaining it. | 2 | | |
| | The entity requires its clients to complete the “DODAC”, whenever there are any of the risk factors established in Article 23 of Regulation No. 5/21 and submits it to the CMC within five days of completing or obtaining it. | 1 | | |

| | | | | |
|--|--|---|---|---|
| Conservation/ Retention Obligation | Documents or other technological supports proving compliance with the identification and diligence obligation are not kept for 10 years. | 4 | 2 | It is recommended that a supporting document establishing the schedule for revisions and future updates be drafted. |
| | Only a small number of documents or other technological data back-up related to identity verification and due diligence are kept for 10 years. | 3 | | |
| | Most documents or other technological data back related to identity verification and due diligence are retained for 10 years. | 2 | | |
| | A copy of all documents or other technological data back-up related to identification and diligence is kept for 10 years. | 1 | | |
| Confidentiality Obligations | No policies, manuals, or procedures are in place to ensure the confidentiality of communications and investigations carried out under Law No. 5/20, and that are applicable to all employees, members of corporate bodies, representatives, and all those who provide services on a permanent, temporary or occasional basis. | 4 | 2 | Recommendation of a schedule of revisions and evidence of future updating. |
| | Policies, manuals, or procedures are in place to ensure the confidentiality of communications and investigations carried out under Law No. 5/20, and that are applicable to all employees, representatives, and all those who provide services on a permanent, temporary or occasional basis, with the exception of members of corporate bodies. | 3 | | |
| | Policies, manuals, or procedures are in place to ensure the confidentiality of communications and investigations carried out under Law No. 5/20, and that are applicable to all employees, members of corporate bodies, representatives, but are not applicable to all those who provide services on a permanent, temporary or occasional basis. | 2 | | |
| | Policies, manuals, or procedures are in place to ensure the confidentiality of communications and investigations carried out under Law No. 5/20, and that are applicable to all employees, members of corporate bodies, representatives, and to all those who provide services on a permanent, temporary or occasional basis. | 1 | | |

| | | | | |
|-----------------------|--|---|---|--|
| Obligation to Abstain | The entity carries out suspicious money laundering (ML) transactions prior to reporting them to the FIU and obtaining authorization to proceed. | 4 | | Issuance of a formal notice of full compliance with the procedures, subject to the imposition of penalties in the event of non-compliance, is recommended. |
| | The entity does not carry out suspicious ML transactions before prior to reporting them to FIU, however, it carries out the transaction prior to receiving authorization to proceed. | 3 | 3 | |
| | The entity does not carry out suspicious ML transactions prior to reporting them to the FIU and receiving authorization to proceed. | 1 | | |
| Monitoring Obligation | The entity did not appoint an officer responsible for monitoring compliance with ML obligations, as well as does not have an independent internal control structure to test the system for preventing and combating ML, nor has it put in place procedures to assess ML risks. | 4 | 2 | Issuance of a formal notice of full compliance with the procedures, subject to the imposition of penalties in the event of non-compliance, is recommended. |
| | The entity has appointed an officer responsible for monitoring compliance with ML obligations, however, it does not have an independent internal control structure (due to the size and nature of the activity), nor has it instituted procedures to diagnose ML risks. | 3 | | |
| | The entity has appointed a person responsible for ensuring the control of compliance with the obligations of ML, however, it does not have an independent internal control structure (Due to the size and nature of the activity), instituting only procedures to diagnose ML risks. | 2 | | |
| | The entity has appointed an officer responsible for monitoring compliance with ML obligations, as well as has put in place an independent internal control structure to test the system for preventing and combating ML. | 1 | | |

Source: Risk Matrix

• Analysis of PCBC/TF/PWMD Risks by Business Segment

The actions developed during the year 2025 made it possible to identify the main deficiencies in the different segments of activities, which contributed to obtaining an assessment and understanding of the main risks and implementing measures to mitigate them.

The deficiencies identified, related to the defective compliance with the identity verification and due diligence obligation, and obligation to provide training to employees on ML/TF/PWMD and the failure to submit periodic reports as well, allowed the regulator to assess the state/effectiveness of the internal

control system and other information to prevent and combat ML/TF/PWMD practices perpetrated by supervised entities.

These deficiencies contributed to determine the level of risk of ML/TF/PWMD of the Entities supervised by the CMC, by activity segment, as illustrated in Figure 11 below:

Figure 6 – Risk Levels by activity segment.

| | | Year 2026 | | |
|----------------|--------------------|------------|------------|---|
| Type of Entity | Number of Entities | Final Risk | Risk Level | Type of Intervention (Action of Intervention) |
| SB | 7 | 2 | Medium-Low | Indirect Supervision |
| SB | 11 | 2 | Medium-Low | Indirect Supervision |
| CIU/VCE | 10 | 2 | Medium-Low | Indirect Supervision |
| RMMC | 1 | 1 | Low | Direct/Indirect Supervision |

Source: Risk Matrix



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FACTORS LIMITING CMC'S ACTION

RISK FACTORS AFFECTING THE EFFECTIVENESS OF SUPERVISORY ACTIVITY

The effectiveness of the supervisory activity exercised by the CMC, regardless of the robustness of its methodology or its staff commitment, is affected by factors that may limit its scope and impact. Identifying and critically analyzing these constraints is essential to realistically manage expectations, and design and implement proactive strategies that mitigate or overcome these challenges. These factors may originate either from the external environment of the CMC or from internal aspects of the institution.

Externally, one of the main challenges is the growing complexity of the financial market, driven by continuous innovation, the emergence of crypto-assets, and the use of artificial intelligence in trading, which may outpace regulatory responsiveness and require the CMC to continuously update its knowledge and tools.

Additionally, the global interconnectedness of markets increases exposure to cross-border risks and external shocks, which may be complex to supervise. The effectiveness of supervision depends on the quality and timeliness of the information provided by supervised entities and other sources. Information gaps or asymmetries hinder the early identification of risks and the ability to make informed decisions.

Another external constraint may relate to the legal and regulatory framework. While the Securities Code and complementary regulations provide a solid basis, legal gaps or ambiguities may arise in light of evolving market realities. Lengthy legislative processes required to implement necessary adjustments constitute an obstacle. Inter-institutional cooperation, at both national level (with the National Bank of Angola and the Angolan Insurance Regulation and Supervision Agency, among others) and international level (with counterpart authorities and multilateral organizations), is of critical importance. Deficiencies in information-sharing and coordination mechanisms may undermine supervisory effectiveness, particularly in the fight against financial crime and in the management of systemic crises.

Internally, the availability of resources is of critical importance. CMC requires highly qualified technical staff in areas such as finance, law, accounting and information technology, in sufficient numbers to address the complexity of the matters under supervision. Retaining talent amid private sector competition remains a significant challenge.

Access to advanced technologies and robust information systems is indispensable for the analysis of large volumes of data, identification of anomalous patterns and optimization of supervisory processes. Budgetary constraints may limit investment in these areas. The organizational culture and the agility of internal processes also influence CMC's responsiveness. Continuous training of employees and the promotion of a culture of proactivity and risk management are crucial.

This analysis should not be regarded as a justification for potential deficiencies, but rather as a diagnosis that enables the CMC to identify priorities to strengthen its institutional capacity and promote the necessary reforms in the ecosystem in which it operates.



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FINAL CONSIDERATIONS

FINAL CONSIDERATIONS

The detailed analysis conducted within the scope of the current (PSBR) RBSP allows relevant conclusions to be drawn regarding the current and future state of the Securities Market in Angola, the risk profile of the participating Entities and the CMC's capacity to act. These findings, based on the assessment of risk types, compliance with previous plans, the identification of constraints and the analysis of the risk dashboard, will serve as a foundation for a sound and adaptable supervisory strategy for 2026.

Despite the progressive development of the Securities Market, a diversity of risks persists, particularly business, behavioral and operational risks. The increasing complexity of derivative instruments, combined with weaknesses in the internal control systems and the compliance culture of some Entities, requires attentive and incisive supervision by the CMC.

The risk dashboard identifies entities and practices that continue to present a high level of risk, requiring special attention from the CMC. Intermediation activities, the prevention of conflicts of interest, transparency in communication with investors (particularly non-institutional investors) emerge as priority areas. The heterogeneous response of supervised entities to regulatory requirements and CMC recommendations further reinforces the need for a differentiated and risk-based supervisory approach.

Therefore, the CMC's action for the year 2026 will be focused on the following priority actions:

- Direct and indirect supervision of entities with the highest risk profile;
- Development/generation of regulatory instruments;
- Training and capacity building of CMC employees and supervised entities, focusing on areas such as risk analysis of new financial products, investigation of fraud and market manipulation, and use of supervisory technologies;
- Improvement of internal supervisory processes.



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