Cambule & Américo
SOCIEDADE DE ADVOGADOS

LEGAL NEWSLETTER | SEPTEMBER 2026

LEGISLATIVE UPDATES WITH REGULATORY IMPACT

SEP/26

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In this edition, we present a selection of the main laws and regulations recently approved or published, with particular focus on the tax and licensing areas and sectors.

AUGUST

- Resolution No. 68/2026, of 26 August: Approves the Medium-Term Fiscal Scenario for the period 2027-2029;
- Decree No. 51/2026 of 19 August 2026, Approves the Regulation of the Road Fund, a Public Fund;
- Decree No. 50/2026 of 19 August 2026, Concerning the structuring of national airports, as well as the adaptation of national airspace management in light of the Convention on International Civil Aviation;
- Decree No. 46/2026 of 5 August 2026, Amends the Regulation on Public Works Contracting, Supply of Goods and Provision of Services to the State, approved by Decree No. 79/2022, of 30 December
- Ministerial Diploma No. 59/2026, of 6 August, Approves the Classified Information Classifier of the National Institute of Communications of Mozambique – INCM

MEDIUM-TERM FISCAL SCENARIO

Resolution No. 68/2026, of 26 August, which approves the Medium-Term Fiscal Scenario, constitutes the State's main macro-fiscal programming instrument, establishing the multiannual framework for fiscal policy and setting overall expenditure limits, in line with the trajectory of revenue, financing and public debt. What should companies expect from Mozambique's fiscal policy in the period from 2027 to 2029?

ÁREA	Trend 2027–2029	Business Impact
Taxation	Broadening of the tax base	Greater exposure to tax audits
Compliance	Combating evasion and fraud	Need for greater documentary and tax rigour
Financing	Debt consolidation and management	Possible impact on the cost/availability of credit
Public procurement	Priority given to structural investment	Opportunities for companies that supply the State

AMENDMENT TO THE REGULATION ON PUBLIC WORKS CONTRACTING, SUPPLY OF GOODS AND PROVISION OF SERVICES TO THE STATE

Decree No. 46/2026, of 5 August, introduces amendments to the Regulation on Public Works Contracting, Supply of Goods and Provision of Services to the State, approved by Decree No. 79/2022, of 30 December. The amendment forms part of the public procurement reform process and the creation of the State Central Procurement Agency (CAE, IP), aimed at greater centralisation, rationalisation and efficiency in public procurement.

IMPACT FOR COMPANIES:

Companies participating in public procurement procedures should pay close attention to the new rules and applicable procedures, particularly with regard to the centralisation of procurement, participation in public tenders, qualification requirements and contract execution. The amendment may also affect how companies access public contracts, especially in sectors covered by centralised procurement.

CONVERSATIONS ON JUSTICE, GOVERNANCE AND LEGAL CERTAINTY IN MOZAMBIQUE

In our conversations on justice, governance and legal certainty in Mozambique, we cover a topic of great importance to the Mozambican financial system.

ECONOMIC GOVERNANCE AND PRIVATE SECTOR PARTICIPATION - TMCEL: WHAT DOES OPENING UP TO PRIVATE INVESTMENT MEAN?

Resolution No. 67/2026, of 21 August, authorises the creation of a technical team to negotiate the sale of part of the shares held by the State in Tmcel, S.A. The decision represents an important step in the discussion on the State's role in companies and on the possibility of greater private sector participation in strategic companies.

The entry of a private investor could bring capital, technology, expertise and new forms of management, helping to improve Tmcel's financial and operational situation.

However, it is important to distinguish between the sale of the State's shares and a direct investment in the company. If the investor buys the shares directly from the State, the amount paid will be received by the State and not by Tmcel. It will therefore be important to know whether the future investor will also be required to make new investments in the company.

For the State, the transaction could represent an opportunity to reduce its direct involvement in the company's management while at the same time attracting private investment.

For investors, it could open up new opportunities to participate in strategic companies and sectors with growth potential. The Tmcel case could also point to a broader shift in the way the State participates in the economy: less direct intervention in company management and greater focus on the regulation and supervision of strategic sectors.

The success of the transaction, however, should not be assessed solely on the basis of the amount received by the State. It will be equally important to verify whether the entry of the private sector will help improve Tmcel's efficiency, financial sustainability and competitiveness.

BEYOND BORDERS

INTERNATIONAL COMPLIANCE OBLIGATIONS

OECD GLOBAL MINIMUM TAX (PILLAR TWO)

The 147 countries of the OECD/G20 Inclusive Framework on BEPS (Base Erosion and Profit Shifting) published the “Side-by-Side” package, which introduces measures to simplify the application of Pillar Two. In the national context, this Framework applies to multinational groups with a presence in Mozambique. Although the country has not yet adopted these rules, local subsidiaries of multinational groups with revenues exceeding €750 million are indirectly affected through the jurisdictions of their parent companies.

Implication: Of particular relevance is the introduction of mechanisms that protect certain investment- and production-based tax incentives from loss of value due to additional taxation abroad, as well as the simplification of reporting rules for entities subject to the 32% corporate income tax (IRPC) rate. Even so, access to these benefits depends on having organised, reliable and properly structured accounting.

EUROPEAN UNION SUSTAINABILITY RULES (CSRD/CSDDD)

New EU rules have come into force, reducing the scope of application of these laws. The CSRD now covers companies with more than 1,000 employees and turnover exceeding €450 million. The CSDDD covers EU companies with more than 5,000 employees and €1.5 billion in turnover, and non-EU companies with €1.5 billion in turnover within the EU. Full compliance with the CSDDD is now required from July 2029. The rule requires large companies to check for human rights violations and environmental damage throughout their entire supply chain, not just in their own operations.

Implication: Even companies not directly covered by the law may face more due diligence questionnaires, audits and contractual clauses if they supply buyers linked to the EU. Doing business with EU partners increasingly means inheriting their compliance standards through contractual means.

BEYOND BORDERS

INTERNATIONAL COMPLIANCE OBLIGATIONS

SANCTIONS AND EXPORT CONTROLS

The US Senate passed a comprehensive sanctions bill against Russia and Iran, with a broad bipartisan majority. On the same day, the US sanctioned financial networks linked to Iran, including currency exchange houses and a cryptocurrency network associated with the Iranian Revolutionary Guard. The measures against Russia include banking restrictions, an investment ban and tariffs of up to 500% on Russian goods. Enforcement remains active — a US manufacturer recently reached a settlement relating to exports to Iran carried out through its Italian subsidiary.

Implication: Sanctions compliance failures spread through banking systems worldwide. Any company with cross-border payments or correspondent banking relationships should closely monitor its counterparties' exposure, as indirect links to sanctioned entities can trigger de-risking measures or enforcement action.

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A LEGAL HELPING HAND With: CA | Cambule & Américo SOCIEDADE DE ADVOGADOS

1 DID YOU KNOW ABOUT THIRD-PARTY DUE DILIGENCE? — KNOW WHO REPRESENTS YOUR COMPANY

Before signing contracts with suppliers, distributors, commercial agents or business partners, carry out a check (due diligence) on the integrity of these entities. This significantly reduces the risk of liability for acts of corruption, money laundering or other unlawful practices carried out by third parties acting on the company's behalf.

Key points to check:

- **The company's legal and tax status (commercial registration, valid business licences);**
- **Beneficial owners (who actually controls the entity);**
- **History of litigation or administrative sanctions;**
- **Existence of its own compliance and ethics policies;**
- **Relationships with Politically Exposed Persons (PEPs), where applicable.**

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