

currency, the amount of which at 31 December 2019 was AOA 93,585,794 thousand (2018: AOA 60,258,515 thousand). These debt securities were accounted at their acquisition cost and subsequently measured as described in accounting policy 2.5.

According to Instruction No. 17/2019 of 24 October (which revoked Instruction 10/2018 of 19 July), which entered into force on 24 October 2019, the mandatory minimum reserves may be established at 20% with the amounts deposited with Banco Nacional de Angola and 80% in Treasury Bonds in foreign currency, the securities identified in the previous paragraph are eligible for consideration.

Note 5. Loans and advances to credit institutions repayable on demand

This balance is analysed, regarding its nature, as follows:

(AOA thousand)

	31.12.2019	31.12.2018
Loans and advances to credit institutions in Angola		
Deposits payable on demand	508,865	406,852
Outstanding cheques	814,531	4,565
	1,323,396	411,417
Loans and advances to credit institutions abroad		
Deposits payable on demand	23,104,794	26,328,312
	23,104,794	26,328,312
Total	24,428,190	26,739,729

Outstanding checks on credit institutions have been collected in the first business days following the reference date.

As at 31 December 2019 and 2018, loans and advances at other credit institutions do not bear interest.

Note 6. Financial assets and liabilities at fair value through profit and loss

As at 31 December 2019 and 2018, this balance is analysed as follows:

(AOA thousand)

	31.12.2019	31.12.2018
Financial assets mandatorily at fair value through profit and loss		
Securities		
Other variable income securities	56,701,261	16,387,405
Loans and advances to Customers	12,711,039	10,183,491
	69,412,300	26,570,896
Financial assets held for trading		
Derivatives		
Derivative financial instruments with positive fair value	13,064	49,548
	13,064	49,548
	69,425,364	26,620,444
Financial liabilities held for trading		
Derivatives		
Derivative financial instruments with negative fair value	207,095	50,510
	207,095	50,510
	207,095	50,510



During 2015, Banco Nacional de Angola converted some of the mandatory reserves in USD of ATLANTICO into securities denominated in the same currency, the amount of which at 31 December 2019 was AOA 93,585,794 thousand (2018: AOA 60,258,515 thousand).

In accordance with IFRS 13, financial instruments are measured according to the following valuation levels described in Note 34, as follows:

(AOA thousand)

	Level 1	Level 2	Level 3	Total
Financial assets mandatorily at fair value through profit and loss				
Securities				
Other variable income securities	-	10,153,291	46,547,970	56,701,261
Loans and advances to Customers	-	-	12,711,039	12,711,039
	-	10,153,291	59,259,009	69,412,300
Financial assets held for trading				
Derivatives				
Derivative financial instruments with positive fair value	-	13,064	-	13,064
	-	13,064	-	13,064
Balance on 31 December 2019	-	10,166,355	59,259,009	69,425,364
Financial liabilities held for trading				
Derivatives				
Derivative financial instruments with positive fair value	-	207,095	-	207,095
Balance on 31 December 2019	-	207,095	-	207,095
Financial assets mandatorily at fair value through profit and loss				
Securities				
Other variable income securities	-	6,854,053	9,533,352	16,387,405
Loans and advances to Customers	-	-	10,183,491	10,183,491
Financial assets held for trading				
Derivatives				
Derivative financial instruments with positive fair value	-	49,548	-	49,548
Balance on 31 December 2018	-	6,903,601	19,716,843	26,620,444
Financial liabilities held for trading				
Derivatives				
Derivative financial instruments with positive fair value	-	50,510	-	50,510
Balance on 31 December 2018	-	50,510	-	50,510

The main parameters used during 2019 and 2018 in the valuation model, as well as the description of the valuation levels established by IFRS 13, are described in Note 34.

As at 31 December 2019, Other variable income securities refers to the ODELL Liquidez, ATLANTICO Property and ATLANTICO Protecção funds, managed by ATLÂNTICO GESTÃO DE ACTIVOS - Sociedade Gestora de Organismos de Investimento Colectivo, S.A., valued according to the price quotation published by the entity.

As at 31 December 2019 and 2018, the maturity of financial assets at fair value through profit and loss is as follows:

(AOA thousand)

	Below 3 months	3 to 12 months	1 to 5 years	Above 5 years	Undefined maturity	Total
Financial assets mandatorily at fair value through profit and loss						
Securities						
Other variable income securities	-	-	-	-	56,701,261	56,701,261
Loans and advances to Customers	12,590,568	-	13,896	106,575	-	12,711,039
	12,590,568	-	13,896	106,575	56,701,261	69,412,300
Financial assets held for trading						
Derivatives						
Derivative financial instruments with positive fair value	13,064	-	-	-	-	13,064
	13,064	-	-	-	-	13,064
Balance on 31 December 2019	12,603,632	-	13,896	106,575	56,701,261	69,425,364
Financial liabilities held for trading						
Derivatives						
Derivative financial instruments with positive fair value	207,095	-	-	-	-	207,095
Balance on 31 December 2019	207,095	-	-	-	-	207,095
Financial assets mandatorily at fair value through profit and loss						
Securities						
Other variable income securities	-	-	-	-	16,387,405	16,387,405
Loans and advances to Customers	79,420	9,697,278	87,441	319,352	-	10,183,491
Financial assets held for trading						
Derivatives						
Derivative financial instruments with positive fair value	49,548	-	-	-	-	49,548
Balance on 31 December 2018	128,968	9,697,278	87,441	319,352	16,387,405	26,620,444
Financial liabilities held for trading						
Derivatives						
Derivative financial instruments with positive fair value	50,510	-	-	-	-	50,510
Balance on 31 December 2018	50,510	-	-	-	-	50,510