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## BANKING & FINANCE | KNOWLEDGE MANAGEMENT

### SIMPLIFIED REGIME FOR THE BULK ASSIGNMENT OF CREDITS – DECREE-LAW NO. 42/2019

Within the scope of Programa Capitalizar, approved by the Government in 2016, several measures were implemented to support the capitalisation of companies, the rebound in investment and the recovery of the economy. To that end, **Decree-Law no. 42/2019** was published today in *Diário da República*, establishing a **simplified regime for the bulk assignment of credits**. The main changes concern the waiver of the assignee's procedural qualification for each of the processes in which the assigned credit is being demanded as well as the simplification of the associated filing operations.

Among the provisions of the above-mentioned Decree-Law, we note the following:

- **Concept of bulk assignment of credits:** a bulk assignment of credits is deemed to have happened where the assignee is a credit institution, financial company or securitisation company, whenever the global disposal price of the portfolio to be assigned is at least €50.000,00 and the portfolio consists of at least 50 separate credits;
- **Qualification** – The assignee is deemed to be qualified in all proceedings involving assigned credits, and shall attach a copy of the credit assignment agreement to the proceedings;
- **Formality** – The bulk assignment of credits, whether or not carried out for purposes of a securitisation, is entered into by means of a private document constituting a sufficient title for the purpose of registering the transfer of the mortgage credits, or the respective guarantees subject to registration, when authenticated in the presence of the assignor and the assignee;
- **Filing** – The filings required for bulk assignment of credits shall be carried out centrally in a unitary and expeditious manner, by means of a single submission. The completion of the filings waives the need to produce evidence on the registration status under Article 31 of the Land Registry Code. Filing is of an urgent nature and shall be carried out in accordance with a future ordinance ("*Portaria*").

The aforementioned Decree-Law shall enter into force on 1 July, 2019.

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