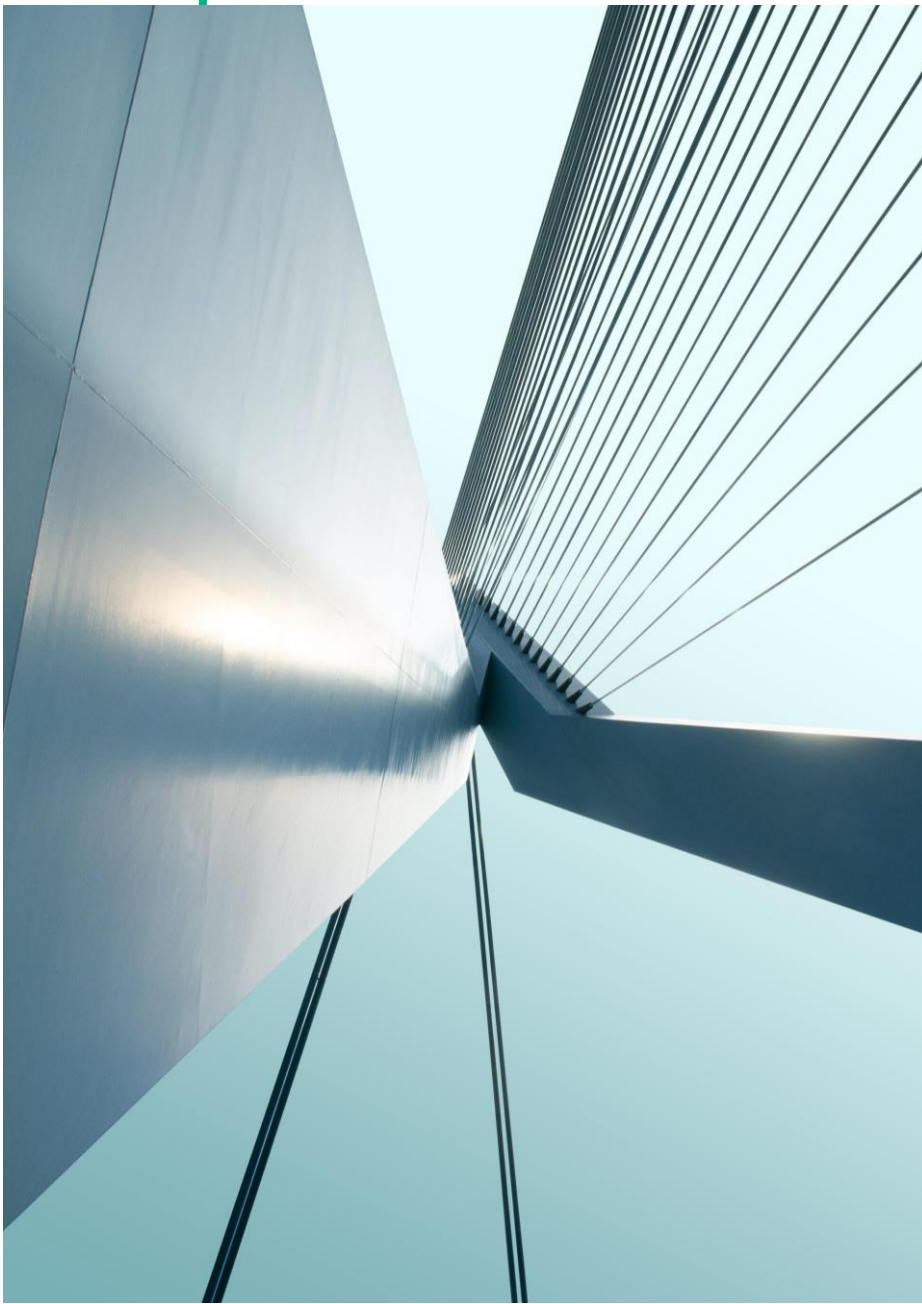


REGULATION ON THE REGISTRATION OF LEGAL ENTITIES

DECREE-LAW NO. 1/2024 OF 8 MARCH



April 2024

Decree-Law No. 1/2024, which approves the Regulation on the Registration of Legal Entities and repeals Decree-Law No. 1/2006 of 3 May, with the exception of its article 1, came into force on 8 March 2024.

This Decree-Law conciliates some of its provisions with the Legal Framework on Money Laundering, Financing of Terrorism and Proliferation of Weapons of Mass Destruction and with the Commercial Code currently in force.

Scope and Objectives

The Registration of Legal Entities has a national scope and its general objective is the practical and effective materialisation of the process of reducing bureaucracy and simplifying procedures. From the general objective of the Registration of Legal Entities, which has been maintained from the repealed Decree-Law 1/2006, the new Regulation emphasizes the particularity of ensuring the reception, publication and public access of corporate acts imposed by the Commercial Code on a website.

Organisation of Services

The legal entity registration services will now count with the Registry and Notary Offices as an implementation unit for legal entity registration acts.

Purpose of registration

The following entities are now subject to registration with the Legal Entities Registry Office:

- Religious denominations;
- The effective beneficiary; and
- Trust funds.

Facts subject to registration

For the purposes of registering companies, the following facts are subject to registration (among others):

- The division, transfer and unification of shareholdings in general partnerships and limited liability companies;
- The appointment of trust fund administrators or managers;
- Declaration of the effective beneficiary.

Declaration and details of the effective beneficiary submission form

The declaration of the effective beneficiary must be made on the process submission portal of the Legal Entities Registry Office, or, if not possible, by filling in a template to be obtained from the same office.

In addition to the information identifying the legal entity, the declaration must also include the information listed in Article 15 of the regulation.

Actions and decisions subject to registration

In addition to the actions and decisions already defined in the previous regulation, the declaration of the company's entry into judicial or extrajudicial recovery are now also subject to registration.

Deadlines for submitting updated declarations

Legal entities are obliged to submit up-to-date declarations of the list of their effective beneficiary:

- Up to 90 days after the publication of the regulation in question;
- In the constitutive act;
- Annually in the month of incorporation; and
- Up to 30 days after any alteration.

Mandatory registration deadline

The deadline for compulsory registration will now be of 30 days from the date on which the respective event is titled, under penalty of a fine and subsequent criminal prosecution if the fine is not paid.

Contentious Appeal – Deadline for filing an appeal

The time limit for filing an appeal is increased from 3 months to 30 days from the date of submission of the rejected act or provisional registration.

Regarding the ability to appeal the decision, the appeal should be filed with the Superior Court of Appeal and not with the Supreme Court, as established under the previous regulation.

Certificate requirements

The name or signature of the registration officer is not required in the case of processes submitted remotely, and for this purpose a certificate is made available, the validity of which is conditional on verification of its authenticity on the portal of the Legal Entities Registry Office.

Means of proof – External form

Registration can be proved either by means of registration certificates drawn up on approved model forms and duly sealed, or in an electronic format of an approved model with a barcode that gives access to the portal of the Legal Entities Registry Office to verify authenticity.

Entry into force

The Regulation on the Registration of Legal Entities entered into force on the date of its publication.

Contacts



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