



7 of February 2013

Decree-Law 18/2013, of 6 February

Yesterday Decree-Law 18/2013 was published, which implements Directive 2010/78/EU, with the exception of some UCITS IV matters, as well as Directive 73/2010/EU.

One of the changes is the modification of the concept of qualified investor, which is now consistent across the Portuguese Securities Code (*Código dos Valores Mobiliários*) (article 30).

Another important amendment relates to the increase of the threshold to 150 non-qualified investors for the purposes of qualifying (by number) an offer of securities as a public offer as well as the doubling of the so-called whole-sale exemption (now € 100,000).

Several other amendments were also introduced in the Code, as well as in other laws, including the Credit Institutions and Financial Companies Law (*Regime Geral das Instituições de Crédito e Sociedades Financeiras*), and various finance-related Decree-Laws.

This Decree-Law shall enter into force on the day following that of its publication.

[CMVM Instruction 01/2013: Fees for non-Qualified Investors](#)

Yesterday also the CMVM Instruction 1/2013 was published, which relates to the pricing lists that financial intermediaries apply to unqualified investors.

This Instruction shall enter into force on 18 March 2013.

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