

# Portugal

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## Fund management

### 1 How is fund management regulated in your jurisdiction? Which authorities have primary responsibility for regulating funds, fund managers and those marketing funds?

The activity involving the management, investment and marketing of funds is mainly regulated by:

- the Undertakings for Collective Investment Law, enacted by Law No. 16/2015 of 24 February 2015 (UCI Law), which was partially implemented in Portugal Directive 2009/65/EC on Undertakings for Collective Investment In Transferable Securities (UCITS) (UCITS Directive), as amended from time to time;
- Directive 2011/61/EU on alternative investment fund managers (AIFMD), and sets out most of the rules relating to investment funds;
- the CMVM Regulation No. 2/2015 on Undertakings for Collective Investment (Regulation No. 2/2015), which sets forth more specific rules regarding certain aspects of the UCI Law; and
- the Portuguese Securities Code, enacted by Decree-Law No. 486/99 of 13 November 1999, as amended when necessary, that entered into force on 1 March 2000.

The Portuguese Securities Exchange Commission (CMVM) is the main regulatory body in relation to investment funds.

Furthermore, fund managers, as financial institutions, are also subject to prudential supervision under the Bank of Portugal (BoP), along with the applicable provisions of the Portuguese Banking Law, enacted by the Decree-law No. 298/92 of 31 December, as amended when necessary, and all the complementary legal documents in connection therewith.

### 2 Is fund administration regulated in your jurisdiction?

Fund administration activities are generally undertaken by a depositary and are subject to specific legal provisions, including the duty of care, outsourcing, liability of the involved parties, etc.

Furthermore, some of the support services, depending on the specific scope, may be deemed as investment services or activities or ancillary services, thus being subject to specific authorisation with the BoP or CMVM, as applicable.

### 3 What is the authorisation or licensing process for funds? What are the key requirements that apply to managers and operators of investment funds in your jurisdiction?

The CMVM authorise the setting up of funds. In requesting such authorisation, the relevant fund manager must provide the CMVM with the fund's documentation, notably the key investor information document and the full prospectus of the fund, which must also include the fund regulations.

In addition, the CMVM must also be given copies of the agreements to be executed between the management company and the depositary; the distributors or entities that will market the fund; and any other entities that will render services to the fund or to the fund manager.

Documents that evidence the acceptance of the rendering of the relevant services by all entities involved in the fund's activities must also be delivered to the CMVM.

Authorisation is given within 20 days (or 30 days in the case of self-managed collective investment companies) of the reception of either the request or of any supplementary information or amendments to the documents required by the CMVM. If at the end of such period the applicants

have not yet been notified of the success of their application, the authorisation is considered to have been tacitly granted, with the exception of AIFs where, conversely, the authorisation is deemed as tacitly refused.

The CMVM may refuse to give authorisation if the applicant does not submit the required documentation or if the fund manager in question engages in irregular management of other investment funds.

After the authorisation is granted, a fund will be fully set up from the moment the first subscription is settled.

### 4 What is the territorial scope of fund regulation? Can an overseas manager perform management activities or provide services to clients in your jurisdiction without authorisation?

No. Considering that fund managers are financial institutions carrying out intermediation activities, in order to provide their services in Portugal they will need to be incorporated in Portugal or resort to the passport regime, notably the freedom of services or the freedom of establishment under the UCITS Directive, AIFMD or Markets in Financial Instruments Directive 2004/39/EC (MiFID).

### 5 Is the acquisition of a controlling or non-controlling stake in a fund manager in your jurisdiction subject to prior authorisation by the regulator?

Yes. The Portuguese Banking Law entails that any entity or legal person that wants to acquire or raise a qualifying shareholding in a fund manager, to the extent that it surpasses the 10 per cent, 20 per cent, one-third, or 50 per cent share capital threshold or if the fund manager becomes a subsidiary of the acquirer, shall have to file an authorisation application with the BoP.

### 6 Are there any regulatory restrictions on the structuring of the fund manager's compensation and profit-sharing arrangements?

Yes. Article 139 et seq of the UCI Law establishes that the fund manager is remunerated through a management fee, which may comprise a variable component. Either the fixed or the variable components of the management fee and its calculation methods shall be clearly foreseen in the fund's constitutional documents.

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## Fund marketing

### 7 Does the marketing of investment funds in your jurisdiction require authorisation?

Yes. The marketing or distribution of funds is defined as the activity directed towards investors with a view to promoting or proposing the subscription of units or shares, regardless of the means of communication used.

The entities that are legally permitted to market funds are:

- fund managers;
- depositaries
- financial intermediaries registered or authorised by the CMVM to perform the relevant activities, namely those of placement and reception and transmission of orders on behalf of third parties; and
- other entities as foreseen in CMVM Regulation No. 2/2015 and subject to its authorisation.

Regarding fund marketing, such entities must observe the same rules and are subject to the same supervision as financial intermediaries.

**8 What marketing activities require authorisation?**

As described in question 7, the UCI Law encompasses a very broad concept of marketing, thus any activity falling in said concept will imply that the relevant marketing entities shall need an authorisation for such purpose.

**9 What is the territorial scope of your regulation? May an overseas entity perform fund marketing activities in your jurisdiction without authorisation?**

No. As best described in question 7, entities that are permitted to perform fund marketing activities in Portugal must be incorporated in Portugal or resort to the passport regime, notably the freedom of services or the freedom of establishment under the UCITS Directive, AIFMD, MiFID or CRD IV.

**10 If a local entity must be involved in the fund marketing process, how is this rule satisfied in practice?**

There is no need to have a local entity involved provided that the foreign marketing entity has a proper licence (eg, under the passport regime).

**Retail funds****11 What are the main legal vehicles used to set up a retail fund? How are they formed?**

Despite the fact that the concept of a retail fund is not entirely applicable under Portuguese law, for the purposes of this chapter the term 'retail fund' shall refer to the Portuguese legal concept of UCITS, which aim at investing capital obtained from the public and are subject to a risk-sharing principle and the pursuit of the relevant participants' interest.

In general terms, UCITS set aside AIFs, even if publicly distributed real estate investment funds could, to a certain degree, be assimilated to the retail fund concept. Nonetheless, considering that such AIFs are subject to a stricter framework and their regulation is not harmonised throughout the EU, such grounds could hamper their qualification as retail funds.

A retail fund may take one of two forms or structures, both subject to licensing procedures described in question 3 above:

- a contractual structure with no legal personality. This is the classic structure and requires that the fund be managed by a separate fund manager. The investors or participants' interests in these funds are called units; or
- a collective investment company endowed with legal personality (SIMs). The incorporation of such entities is subject to the CMVM's authorisation. SIMs can be self-managed, in which case a minimum initial capital of €300,000 will be required or managed by an appointed third party, which must be a duly authorised investment fund manager. Participants' in these SIMs will hold shares.

**12 What are the key laws and other sets of rules that govern retail funds?**

Please refer to the laws set out in question 1 and to the fund's documentation specified in question 3, which govern retail funds.

**13 Must retail funds be authorised or licensed to be established or marketed in your jurisdiction?**

Yes.

**14 Who can market retail funds? To whom can they be marketed?**

See question 7. There are no limitations as to whom retail funds may be marketed to. Both natural and legal persons may invest in the units or shares of a retail fund.

**15 Are there any special requirements that apply to managers or operators of retail funds?**

No.

**16 What are the investment and borrowing restrictions on retail funds?**

The following investment limits apply to retail funds in relation to issuing entities:

- no more than 10 per cent of a fund's global net value may be invested in securities and money market instruments of the same issuer;
- no more than 20 per cent of a fund's global net value may be invested in deposits with the same entity;

- exposure to a single counterparty in transactions involving derivatives outside a regulated market cannot exceed 5 per cent of the fund's global net value, or 10 per cent if the counterparty is a bank; and
- the sum of the investments in securities and money market instruments from the same issuer exceeding 5 per cent cannot exceed 40 per cent of a fund's global net value. This limit does not apply to deposits or transactions on derivatives performed outside a regulated market and multilateral trading facility where the fund's counterparty is an entity subject to prudential supervision.

There are a number of exceptions to these limits. For example, the first limit rises to 35 per cent where:

- the issuer is an EU member state or one of its local or regional authorities;
- the issuer is a non-EU member state or an international organisation that has at least one EU member state as a member; or
- one of these entities guarantees the securities or money market instruments.

The first and fourth limits listed above rise to 25 per cent and 80 per cent, respectively, if the investment is in covered bonds issued by a credit institution from an EU member state. However, such covered bond issuances must be backed by underlying assets that fully secure the amount due and interest payment in the event the issuer defaults.

No more than 20 per cent of a fund's global net value can be invested with a single entity.

A fund can invest up to 100 per cent of its global net value in securities or money market instruments issued or guaranteed by a member state or its local or regional authorities, by public international entities related to a member state or a third state, provided that the investment is made across six separate issues, with the value invested in each issue not exceeding 30 per cent of the global net value of the fund.

No more than 20 per cent of a fund's global net value can be invested in securities and money market instruments of issuers belonging to the same corporate group.

In addition, a retail fund cannot acquire more than:

- 10 per cent of shares without voting rights from the same issuer;
- 10 per cent of an issuer's debt titles;
- 25 per cent of the units of a UCITS or AIF; and
- 10 per cent of an issuer's monetary market instruments.

The following borrowing restrictions apply:

- management companies may obtain loans on behalf of the funds they manage. Within a one-year period, the sum of all the loan periods cannot exceed 120 days, irrespective of whether they are back-to-back. Additionally, there is a borrowing limit of 10 per cent of the fund's global net value, without prejudice of the right to resort to securities loans and repo agreements;
- collective investment companies may enter into loan facilities to acquire immovable assets indispensable to the direct exercise of their activities for up to 20 per cent of the global net value of the fund; and
- if the incorporation documents of a collective investment company provide for the possibility of entering into loan facilities, the amounts specified cannot exceed 15 per cent of the fund's global net value.

**17 What is the tax treatment of retail funds? Are exemptions available?**

No exemptions apply to retail funds. In this respect, retail funds are subject to corporate income tax (CIT) at the general corporate tax rate (currently set at 21 per cent). No municipal tax and state surtax will apply.

The taxable income of retail funds corresponds to the net profit assessed in accordance with their respective accounting standards. However, investment income and capital gains (except when sourced in a tax haven) are disregarded for profit assessment purposes; on the other hand, expenses related to this type of income (including funding costs) as well as non-deductible expenses under the CIT code and income and expenses relative to management fees and other commissions earned by retail funds are also disregarded for profit assessment purposes.

Such funds' tax losses shall become entitled to be carried forward for a period of 12 years. The income of retail funds is not subject to withholding tax.

Retail funds exclusively investing in money market instruments and bank deposits shall become subject to stamp duty calculated over their

global net assets at the rate of 0.0025 per cent (per quarter), with the remaining retail funds subject to a 0.0125 per cent rate (per quarter).

However at investor level, income tax exemptions may be applicable to non-resident investors.

In this respect, income deriving from retail funds, including capital gains resulting from redemptions of unit participations or their liquidation, shall be exempt from income tax provided that:

- they are not held, directly or indirectly, in more than 25 per cent of its share capital by Portuguese residents or by individuals resident in Portugal;
- they have not provided proof of non-residence in Portugal in due time; or
- they are domiciled in tax haven jurisdictions listed in Ministerial Order No. 150/2004 of 13 February, as amended.

Non-residents that have failed to prove their non-residence on time may request a total or partial refund of the tax withheld during a two-year period (counted from the end of the year in which the event that originated the tax liability took place).

It should be noted that the Portuguese State Budget Proposal for 2016 is currently under discussion in Parliament and – if approved – no substantial amendments are expected to be introduced to the tax regime specified above with the exception of the above-mentioned 25 per cent threshold (which will not be applicable to EU member states or any country with which Portugal has a double tax treaty in force).

#### **18 Must the portfolio of assets of a retail fund be held by a separate local custodian? What regulations are in place to protect the fund's assets?**

The assets of a retail fund must be entrusted to a single depository, which must be a certain type of financial institution.

A depository must have at least €7.5 million in own funds and its registered office must be located in Portugal or in another EU member state, although in the latter case it must have a branch in Portugal. A fund must have different entities as fund manager and as depository. A depository can also be an investment company authorised to provide the registration and deposit of financial instruments services subject to compliance with the own funds requirements set out in article 92 of Regulation 575/2013/EU.

The depository, like the management company, must act independently and exclusively in the interest of the fund's investors. It has three main responsibilities:

- the safekeeping of the fund's assets;
- carrying out acts related to the transfer or exercise of the rights in relation to the assets, as instructed by the fund manager, as well as the payment of the proceeds of the redemption or liquidation of the assets to the investors; and
- monitoring and guaranteeing to investors that the investment policy, the use of proceeds and the calculation of the value of the units of the fund comply with the law, regulations and constitutive documents of the fund.

The depository is responsible under the general rules of civil liability towards the fund manager and the investors for compliance with the legal duties, regulations and the constitutive documents of the fund, and for the loss of the financial instruments under its safekeeping. In this respect, the UCI Law closely follows the measures and provisions established in the AIFMD.

#### **19 What are the main governance requirements for a retail fund formed in your jurisdiction?**

The retail fund shall be managed by a licensed fund manager and, considering the recent changes enacted in the UCI Law, will have a board of directors comprising at least three members, one of whom must be an independent director (or non-executive director).

Moreover, pursuant to the recently enacted Law No. 148/2015 of 9 September (Auditing Supervision Framework) the fund manager shall also have an audit board comprising at least 3 members (the majority of whom must be considered independent) and a sole auditor.

The members of the board of directors and audit board of the fund manager need to be previously authorised to take office by the BoP, having been subject to a thorough suitability assessment during such procedure.

Furthermore, the fund manager shall have several internal policies in place that aim to address the risk of its activity; remuneration issues; outsourcing; internal control; evaluation of the assets pertaining to the funds under management; anti-money laundering; record-keeping; and selection of the members of the boards of directors and audit board, all of which are subject to the control of the CMVM and, to a certain extent, by the depository.

#### **20 What are the periodic reporting requirements for retail funds?**

The fund manager must prepare and publish annual and bi-annual accounts. These must be made available free of charge on request by the investors.

The marketing entity must send or make available to the investors a statement informing them of:

- the number of units such investor holds; and
- their value and the aggregate value of the investment.

In addition to this information, the marketing entity may provide any additional information regarding the investor's financial situation. For example, if the marketing entity is a bank and the investor is the bank's client, it could provide the above information together with the investor's bank statement.

Any information published pursuant to the requirements set out below is available to investors, usually through the CMVM's information diffusion system (website).

- Moreover, the fund manager must publish and send to the CMVM:
- the annual accounts within three months after the end of the financial year;
  - the bi-annual accounts within two months after the end of the relevant semester; and
  - an inventory of the fund's asset portfolio, its global net value, any responsibilities not found in the balance sheet and the number of units currently in circulation, on a monthly basis.

#### **21 Can the manager or operator place any restrictions on the issue, transfer and redemption of interests in retail funds?**

There are generally no restrictions on the issue, transfer or redemption of interests in retail funds. However, considering that the UCI Law does not expressly forbid such restrictions from being established in the fund's prospectus, it is possible to establish some specific conditions in respect of the issue, transfer and redemption.

#### **Non-retail pooled funds**

#### **22 What are the main legal vehicles used to set up a non-retail fund? How are they formed?**

The structures available are those described in question 11.

However, in cases where collective investment companies invest in real estate, they are qualified as real estate investment companies (SIEs).

In addition, it should be noted that in Portugal, the AIFMD has been partially implemented by Law No. 18/2015 of 4 March, relating to venture capital, social entrepreneurship and specialised investment (Venture Capital Law).

The Venture Capital Law contains a specific regime applicable to funds investing in equity instruments for a limited period of time as well as other structures, which in spite of having similar features to the UCI's framework, is perceived under Portuguese law as being an autonomous subject in relation to the UCIs. That being said, the Venture Capital Law falls outside the relevant scope of this chapter.

#### **23 What are the key laws and other sets of rules that govern non-retail funds?**

See questions 1 and 3.

#### **24 Must non-retail funds be authorised or licensed to be established or marketed in your jurisdiction?**

Yes.

### Update and trends

A significant number of retail funds exist and are operating in Portugal. The overwhelming majority of these have been created within the financial services groups operating in Portugal as an instrument to attract clients' savings. Virtually all of Portugal's largest financial services groups hold at least one investment fund manager.

In addition, the number of foreign investment funds currently being marketed to Portuguese investors by Portuguese marketing entities (including some smaller banks) is growing. However, this is still a relatively small market compared to the amounts invested in funds set up and promoted by Portuguese financial services groups. This is probably owing to the fact that the client base for these groups is larger than that of the entities marketing foreign investment funds. In fact, statistics made available by the Portuguese Fund Managers Association show that the trends observed in previous years have remained

essentially unchanged as the management companies with the largest portfolios are the largest financial groups active in Portugal.

Moreover, it is worth mentioning that the developments that occurred in 2014 and 2015 in respect of Banco Espírito Santo SA (currently Novo Banco SA) following the collapse of the BES Group, which was followed by the enforcement of resolution measures by the BoP in 2014 and the enforcement of resolution measures by the BoP to Banif (a Portuguese bank), demonstrate the level of uncertainty that still lingers in the Portuguese financial markets.

Furthermore, such feeling has been boosted by the recently enacted UCI Law as well as the approved amendments to the UCI's tax legal framework considering that the effects and adaptation to the new legal environment is still a work in progress.

### 25 Who can market non-retail funds? To whom can they be marketed?

The entities listed in point 7 above. There are no limitations to whom retail funds may be marketed to. Both natural and legal persons may invest in the units or shares of a retail fund.

### 26 Do investor-protection rules restrict ownership in non-retail funds to certain classes of investor?

No. However, the non-retail fund's constitutional documents may establish that it will only be placed with qualified, professional investors, or those of a certain class. In such case the distribution of the fund's units or shares shall adhere to such restrictions.

### 27 Are there any special requirements that apply to managers or operators of non-retail funds?

The UCI Law, which partially implemented in Portugal the AIFMD, opted out for establishing a very similar framework to fund managers of retail and non-retail funds.

Therefore, for the most part the requirements applicable to the licensing and developing of fund management are identical, save for few provisions which only applicable to fund managers managing certain type of funds due to their specific nature, e.g. retail funds, non-financial assets funds or real estate funds.

### 28 What is the tax treatment of non-retail funds? Are any exemptions available?

The tax treatment of non-retail funds is the same as retail funds (see question 17), save for the following aspects.

At investor level, income tax exemptions may be applicable to non-resident investors regarding non-retail funds that mainly invest in moveable assets, or a reduced withholding tax rate of 10 per cent may be applicable to non-resident investors regarding non-retail funds that mainly invest in real estate assets. In this respect, income deriving from non-retail funds, including capital gains resulting from redemptions of units or their liquidation shall benefit from income tax exemption or reduced withholding tax rate provided that:

- they are not held, directly or indirectly, in more than 25 per cent of its share capital by Portuguese residents or by individuals resident in Portugal;
- they have not provided proof of non-residence in Portugal in due time; or
- they are domiciled in tax haven jurisdictions listed in Ministerial Order No. 150/2004 of 13 February, as amended.

Non-residents that have failed to prove their non-residence status on time may request a total or partial refund of the tax withheld during a two-year period (counted from the end of the year in which the event that originated the tax liability took place).

For the purpose of this regime, income deriving from non-retail funds that mainly acquire real estate assets, including capital gains from the sale or redemption of such units or from such funds' liquidation, shall be classified as income deriving from immovable property (as a rule, under a double tax treaty the right to tax immovable property income is attributed to the source state).

Furthermore, at this stage, non-retail open-ended funds or publicly placed closed-ended funds that invest in real estate are partially exempt from municipal property transfer tax (IMT) and from municipal tax on real estate (IMI).

It should be noted that the Portuguese State Budget Proposal for 2016 is currently under discussion in Parliament and – if approved – some amendments are expected to be introduced to the tax regime specified previously. Among others, there is an amendment that would facilitate the end of the partial exemption regarding IMT and IMI applicable to non-retail open-ended funds or publicly placed closed-ended funds that invest in real estate.

### 29 Must the portfolio of assets of a non-retail fund be held by a separate local custodian? What regulations are in place to protect the fund's assets?

See question 18.

### 30 What are the main governance requirements for a non-retail fund formed in your jurisdiction?

See question 19.

### 31 What are the periodic reporting requirements for non-retail funds?

See question 20.

### Separately managed accounts

### 32 How are separately managed accounts typically structured in your jurisdiction?

Separately managed accounts are not provided for under Portuguese law within the scope of the UCIs framework, but correspond to portfolio management financial intermediation activity.

The structure of separately managed accounts is set up in Portugal through a discretionary mandate agreement between the client and the portfolio manager (usually a portfolio management company (or asset management company) or another financial intermediary duly licensed to develop such activity), pursuant to which the portfolio manager is obligated, in respect of the client, to carry out all the actions in order to value the portfolio and exercise all the rights inherent to the financial instruments comprised in the portfolio.

### 33 What are the key legal issues to be determined when structuring a separately managed account?

Besides the general obligations arising from the Portuguese Security Code, which portfolio managers must adhere to in their capacity as financial intermediaries, Decree-law No. 163/94 of 4 June, as amended, (DL 163/94), establishes specific provisions in this respect.

The portfolio manager is subject to a strict duty of diligence when acting on behalf of the client; the former is required to act in the sole interest of the latter.

Specifically, the portfolio manager:

- must record and segregate the assets of the client in different accounts or sub-accounts;
- shall refrain from practising certain transactions on its own such as granting credit under any circumstance, providing collateral, accepting deposits, etc; and

- on behalf of its client, cannot acquire securities issued by entities pertaining to its governance bodies or any company holding more than 10 per cent of the share capital of the portfolio manager as well as other related entities.

The portfolio management agreement shall to be entered into between the relevant parties and must determine the level of discretion of the portfolio manager. Nonetheless, the client always has the right to issue binding orders to the portfolio manager in respect of the transaction to be carried out, unless the portfolio management agreement contains a guaranteed minimum return undertaking by the portfolio manager.

Finally, in this type of agreement there is always room for the parties to regulate the contractual relationship to be established as they see fit, provided that the principles and obligations falling upon the financial intermediaries are not breached.

#### **34 Is the management or marketing of separately managed accounts regulated in your jurisdiction?**

Yes. See question 33 for more details in respect of the operation structure.

The legal framework applicable to separately managed accounts, as described in question 32, is different from the UCIs framework because separately managed accounts are subject to the provisions of article 1 of DL 163/94 (ie, the fund is a mere pool of assets without legal personality per se), and are tailored and managed in accordance with an agreement (which does abide by UCI Law) entered into between the client and and portfolio manager. A UCI will be subject to the legal framework outlined in question 1 et seq.

#### **General**

#### **35 Are there proposals for further regulation of funds, fund managers or marketers of funds in your jurisdiction?**

As the new UCI Law was enacted less than a year ago, no major amendment to the Law is expected in the near future. However, the possibility of further one-off amendments to the UCI Law directly attributable to changes in the EU legislation in this respect cannot be set aside, particularly concerning the implementation of additional amendments to the AIFMD and UCITS Directive.

Moreover, the new UCI tax regime, which entered into force with effect from 1 July 2015, aligned the taxation of investment funds in Portugal with European standards that may be subject to future amendments depending on the political decisions taken by the Portuguese government. For instance, the Portuguese state budget project for 2016, yet to be approved, contains some provisions that will have an impact on the taxation of real estate investment funds.

#### **36 Outline any specific requirements for stock-exchange listing of retail and non-retail funds.**

The listing of retail and non-retail funds in a regulated market depend on the daily tradability of such funds in said market being guaranteed, and on the execution of a market-maker contract between the fund manager and the market-maker.

The market-maker contract shall guarantee that the market price of the units and shares does not significantly diverge from the value of the units and shares or, when applicable, of their indicative value.

The fund's constitutional documents may established that the units and shares acquired in the regulated market cannot be redeemed, but in such case a warning shall be inserted in the fund's prospectus and all advertising material. Notwithstanding this, if the market value of the units and shares significantly diverges from the value of the units and shares calculated and disclosed, the investors have the right to redeem their units and shares acquired in the regulated market. The procedure for this redemption is set out in the fund's prospectus.

Moreover, the fund manager shall disclose to the market manager any change to:

- the value of the units and shares calculated in accordance with the updated fund's portfolio;
- the number of units and shares issued; and
- the assets comprised in the fund's portfolio.

#### **37 Is it possible to redomicile an overseas vehicle in your jurisdiction?**

There is no specific provision regarding this matter in the UCI Law; however, it is possible that the CMVM may consider such a case. To date, the redomiciling of an overseas vehicle in Portugal has not been considered by the CMVM.

#### **38 Are there any special rules relating to the ability of foreign investors to invest in funds established or managed in your jurisdiction or domestic investors to invest in funds established or managed abroad?**

No.



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