

CHANGES TO THE TIME SHARING RULES

The changes to time sharing rules were made by Decree-law no. 37/2011, of March 10, following Directive 2008/122/EC, of the European Parliament and of the Council, of January 14, 2009. Time sharing is a real estate right according to which a consumer acquires the right to use an accommodation in a apartment-hotel, touristic village or turistic apartment during certain periods of time.

This decree-law is intended to reinforce consumer protection, ensuring more transparence and information in order to stimulate the market's competitiveness and promote a more diversified and higher quality offer.



REAL ESTATE

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For example, the seller must now give the potential buyer a document, which describes in a clear, precise and understandable manner, the tourist resort where the accommodation is located and the rights and duties of the buyer – these products may not be advertised or sold as a financial investment.

Furthermore, the minimum period of the time sharing is now of one (1) year, previously it was 15 years. The duration of the time sharing is freely agreed between the parties, however previously to these changes, the periods were of a minimum of 1 week and a maximum of 1 month per year.

Most of these and other rules also apply to the following agreements: (i) buying long-term holiday products – in which the consumer acquires the right to discounts or other benefits regarding accommodation (discount cards, vacation clubs, etc.); (ii) resale – directly or through an agent; and (iii) exchange – in which the consumer pays to join an exchange system that gives him access to accommodation or services in exchange for giving other members access to his timeshare.

Each right to a time sharing requires an autonomous registration with the relevant property registry (*Conservatória do Registo Predial*).

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