

LEGAL ALERT

REGISTRY AND PRIOR COMMUNICATION BY DONATION AND REWARD-BASED CROWDFUNDING

Following the entry into force, on October 1st last, of the new legal framework on crowdfunding, Order no. 344/2015, of October 12th, came into force yesterday, which sets forth the rules applicable to the prior communication procedure to be carried out by donation and reward-based crowdfunding platforms (hereinafter referred to as the “Order”).

The Order provides that donation and reward-based crowdfunding platforms must communicate the beginning of their activity within 30 days of the desired date. This can be done free of charge through *Portal do Consumidor*, at <http://www.consumidor.pt>. *Portal do Consumidor* will also allow *Direção-Geral do Consumidor* to keep an updated list of the registered crowdfunding platforms.

According to the Order, donation and/or reward-based crowdfunding platforms must provide *Direção-Geral do Consumidor* with the following information:

- a) Complete identification of the platform owners;
- b) Identification of the administrators or legal representatives of the legal entities;
- c) Identification of the shareholders or, in case of public companies (*sociedades anónimas de capital aberto*), identification of the major direct and indirect shareholders;
- d) Internet address of the crowdfunding platform;
- e) Identification of the crowdfunding model;
- f) Date of the beginning of activity;
- g) Code of the platform’s permanent certificate (*certidão permanente*) or a copy of the legal entity ID card (*cartão de pessoa coletiva*);
- h) A sworn declaration of the non-existence of any of the conflicts of interest mentioned in article 11 of the Law no.102/2015, of August 24th, according to the model annexed to the Order.

Donation and/or reward-based crowdfunding platforms that have started their activity before October 13th must provide all the above mentioned information to *Direção-Geral do Consumidor* within 20 days of that date, i.e., until the November 2nd.