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Anti-Money Laundering 2020

A practical cross-border insight into anti-money laundering law

Third Edition

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ISBN 978-1-83918-043-9
ISSN 2515-4192

Published by
global legal group
59 Tanner Street
London SE1 3PL
United Kingdom
+44 207 367 0720
info@glgroup.co.uk
www.iclg.com

Group Publisher
Rory Smith

Publisher
Jon Martin

Editor
Amy Norton

Senior Editor
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Suzie Levy

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Printed by
Ashford Colour Press Ltd.

Cover image
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Contributing Editors:
Joel M. Cohen & Stephanie L. Brooker
Gibson, Dunn & Crutcher LLP

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Portugal

Tiago Geraldo

Frederico Machado Simões

Morais Leitão, Galvão Teles, Soares da Silva & Associados

1 The Crime of Money Laundering and Criminal Enforcement

1.1 What is the legal authority to prosecute money laundering at the national level?

The Public Prosecutor prosecutes at national level and is assisted by police agencies. The Central Bureau of Investigation and Prosecution and the Judiciary Police's Financial Intelligence Unit have competency for anti-money laundering and combatting the financing of terrorism operations.

1.2 What must be proven by the government to establish money laundering as a criminal offence? What money laundering predicate offences are included? Is tax evasion a predicate offence for money laundering?

Anyone who converts or transfers funds – or intervenes or aids within such operations – in order to conceal their unlawful origin may be held liable for money laundering. Predicate offences include, e.g., tax evasion, bribery and corruption, influence peddling, trafficking (arms, organs, drugs) and any crime punishable with a minimum sentence above six months' imprisonment or a maximum sentence above five years' imprisonment.

1.3 Is there extraterritorial jurisdiction for the crime of money laundering? Is money laundering of the proceeds of foreign crimes punishable?

Yes. Portuguese criminal law applies provided that any stage of the money-laundering process relates in any way to the Portuguese territory (e.g. funds transferred to Portuguese banks).

1.4 Which government authorities are responsible for investigating and prosecuting money laundering criminal offences?

The public prosecutor – and the police agencies – have full competency regarding money-laundering criminal offences. However, the Bank of Portugal, the Portuguese Securities Exchange Commission, the Registry and Notary Office, the Real Estate and Construction Authority and the Tax Authority, among others, are also responsible for investigating regulatory infractions related to money-laundering offences.

1.5 Is there corporate criminal liability or only liability for natural persons?

There is both corporate and natural person criminal liability for money-laundering criminal offences and related regulatory offences.

1.6 What are the maximum penalties applicable to individuals and legal entities convicted of money laundering?

The imprisonment penalty may range up to a maximum of 12 years, although this is always limited to the maximum sentence applicable to the predicate offence, if lower. In case of legal entities, the imprisonment sentence is converted into a fine penalty. One day of prison corresponds to a 10-day fine, and each day of fine corresponds to an amount of between €100 and €10,000, which the court shall set depending on the economic and financial situation of the convicted entity and its expenses with employees.

1.7 What is the statute of limitations for money laundering crimes?

The statute of limitations is 15 years (without prejudice of potential causes of interruption or suspension, which may impact the calculation of the maximum time period).

1.8 Is enforcement only at national level? Are there parallel state or provincial criminal offences?

Yes, currently the enforcement applies only at the national level.

1.9 Are there related forfeiture/confiscation authorities? What property is subject to confiscation? Under what circumstances can there be confiscation against funds or property if there has been no criminal conviction, i.e., non-criminal confiscation or civil forfeiture?

The Judiciary Police's Asset Recovery Bureau is responsible for the identification, tracing and seizure of the proceeds of crime. If the Public Prosecutor has solid suspicions that the defendant may lack funds to guarantee the payments and debts related to the crime under investigation, it can issue a petition to the court and the latter may order the confiscation of the defendants' assets, even without criminal conviction.

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1.10 Have banks or other regulated financial institutions or their directors, officers or employees been convicted of money laundering?

Yes, including directors.

1.11 How are criminal actions resolved or settled if not through the judicial process? Are records of the fact and terms of such settlements public?

All criminal actions are resolved through judicial proceedings. The records of the proceedings become public, at the latest, during the trial stage.

2 Anti-Money Laundering Regulatory/ Administrative Requirements and Enforcement

2.1 What are the legal or administrative authorities for imposing anti-money laundering requirements on financial institutions and other businesses? Please provide the details of such anti-money laundering requirements.

Under the recent Law 83/2017, from August 18th 2017, the authorities responsible for imposing anti-money laundering requirements on financial institutions, depending on the type of institution, are the Bank of Portugal, the Portuguese Securities Market Commission, the Portuguese Insurance and Pension Funds Supervisory Authority and even the General Inspectorate for Finance. In other businesses, the responsible authorities are professional associations and other government agencies and authorities with supervisory powers within the relevant business sector.

2.2 Are there any anti-money laundering requirements imposed by self-regulatory organisations or professional associations?

Under the recent Law 83/2017, from August 18th 2017, the authorities responsible for imposing anti-money laundering requirements on financial institutions, depending on the type of institution, are the Bank of Portugal, the Portuguese Securities Market Commission, the Portuguese Insurance and Pension Funds Supervisory Authority and even the General Inspectorate for Finance. In other businesses, the responsible authorities are professional associations and other government agencies and authorities with supervisory powers within the relevant business sector.

2.3 Are self-regulatory organisations or professional associations responsible for anti-money laundering compliance and enforcement against their members?

Yes, some professional associations are responsible for anti-money laundering compliance and enforcement against their members, including the legal requirements.

2.4 Are there requirements only at national level?

No, there are also requirements at the European Union level. Law 83/2017 is a national transposition measure of Directive (EU) 2015/849 (4th AML Directive).

2.5 Which government agencies/competent authorities are responsible for examination for compliance and enforcement of anti-money laundering requirements? If so, are the criteria for examination publicly available?

Please see question 2.1 above: the agencies/authorities responsible for compliance and enforcement of anti-money laundering requirements are the same. There are sector-specific regulations that complement Law 83/2017, such as Notice 2/2018, issued by the Bank of Portugal to the banking sector.

2.6 Is there a government Financial Intelligence Unit ("FIU") responsible for analysing information reported by financial institutions and businesses subject to anti-money laundering requirements?

Yes, there is a Financial Intelligence Unit ("FIU") within the Judiciary Police. The FIU is responsible for preparing and updating statistical data related to suspicious transactions that have been reported and their results, and data related to transnational information requests that have been sent, received or refused by the FIU.

2.7 What is the applicable statute of limitations for competent authorities to bring enforcement actions?

Concerning regulatory offences, under Law 83/2017, the statute of limitations is five years, with possible suspension and interruption of this period under certain circumstances.

2.8 What are the maximum penalties for failure to comply with the regulatory/administrative anti-money laundering requirements and what failures are subject to the penalty provisions?

Failure to comply with the regulatory/administrative anti-money laundering requirements may entail penalties of up to €5,000,000, depending on the nature of the entity, which may be aggravated up to double of the economic benefit obtained with the infraction or up to 10% of the annual turnover in certain cases.

Penalty provisions include: (i) illegitimate disclosure of information, communications, analyses or other elements, to clients or third parties; (ii) disclosure or improper favouring of identity discovery of those who provided information, documents or elements concerning suspicious transactions; and (iii) non-compliance with orders or legitimate instructions from sectorial authorities, or, by any means, creating obstacles to their execution.

2.9 What other types of sanction can be imposed on individuals and legal entities besides monetary fines and penalties?

In addition to monetary fines, regulatory offences may entail additional sanctions such as: (i) losing for the State the object of the offence and the economic benefit derived from it; (ii) closing of the establishment where the agent develops the activity or job related to the offence, for a period of up to two years; (iii) prohibition of professional activity or job related to the offence, for a period of up to three years; (iv) prohibition of exercising certain directorial and representative functions, among others, in obliged entities to the supervision or control by a sectorial

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authority, for a period of up to three years; and (v) publication of the definitive conviction.

2.10 Are the penalties only administrative/civil? Are violations of anti-money laundering obligations also subject to criminal sanctions?

There are both administrative and criminal penalties in case of violations of anti-money laundering obligations. Besides the crime of money laundering itself, crimes related to violations of anti-money laundering obligations include (i) illegitimate disclosure of information, (ii) disclosure and improper favouring of identity discovery, and (iii) non-compliance with lawful orders or instructions from the competent agencies/authorities.

2.11 What is the process for assessment and collection of sanctions and appeal of administrative decisions? a) Are all resolutions of penalty actions by competent authorities public? b) Have financial institutions challenged penalty assessments in judicial or administrative proceedings?

The process for assessment and collection of sanctions is carried out by several different government agencies and authorities, listed above (see question 2.1 above), depending on the type of institution or obliged entity. The process has an administrative procedural stage where the defendants may defend themselves after a formal indictment is issued. If the competent authority decides to impose a sanction on an individual or legal entity, the latter may appeal to a judicial court.

Not all administrative resolutions become public, although the secrecy regime, applicable to the proceedings in their administrative stage, elapses with the final decision.

Several financial institutions have challenged penalty assessments in judicial and regulatory proceedings.

3 Anti-Money Laundering Requirements for Financial Institutions and Other Designated Businesses

3.1 What financial institutions and other businesses are subject to anti-money laundering requirements? Describe which professional activities are subject to such requirements and the obligations of the financial institutions and other businesses.

The financial institutions subject to anti-money laundering requirements are: (i) banks, including credit, payment and electronic money institutions; (ii) investment firms and other financial companies; (iii) self-managed securities and real estate investment companies; (iv) self-managed venture capital companies, investors in venture capital, social entrepreneurship companies, venture capital investment management companies, venture capital investment companies and specialised alternative investment companies; (v) securitisation companies; (vi) companies which commercialise contracts relating to the investment in tangible assets to the public; (vii) investment consultants; (viii) pension fund management companies; and (ix) companies and insurance intermediaries with activity in life insurance. These requirements also apply to: branches located in Portuguese territory of any of the previous entities headquartered abroad, as well as to any offshore financial centres; to payment institutions headquartered in another EU Member State, when operating in Portuguese territory through agents; or any electronic money institutions headquartered in another EU Member State, when operating in Portuguese territory through agents or distributors. Any of the previous entities operating in Portugal under the free provision of services may have to render information to the relevant sector authority. The agents and distributors, whether natural or legal persons, are also subject to anti-money laundering requirements.

The following professional activities are also subject to anti-money laundering requirements: (i) providers of gambling, lottery or betting services, whether in an establishment or online; (ii) non-financial real estate entities; (iii) auditors, external accountants and tax advisors, whether as natural or legal persons; (iv) lawyers, solicitors, notaries and other independent legal professionals; (v) trust or company service providers in certain activities; (vi) other professionals who intervene in operations of selling and buying rights over professional sports players; (vii) economic operators exercising auction or lending activities; (viii) economic operators importing or exporting rough diamonds; (ix) entities authorised to exercise the activity of transportation, custody, handling and distribution of funds and values; and (x) other entities/persons trading in goods where payment is made in cash.

Some requirements are also applicable to crowdfunding platforms, of the loan and capital type, and managing entities of crowdfunding platforms, in the categories of donation and reward and non-profit organisations.

3.2 To what extent have anti-money laundering requirements been applied to the cryptocurrency industry?

Crypto exchanges are not subject to anti-money laundering requirements for the purpose of Law 83/2017. However, the EU Directive 2018/843, from May 30th 2018, stipulates that virtual currency exchanges and custodian wallet services shall be considered as obliged entities, forcing Portugal to amend said Law before January 10th 2020, extending the obligations provided therein to those service providers. Furthermore, the Bank of Portugal issued the circular letter 11/2015/DPG, endorsing credit, payment and electronic money institutions to refrain from buying, owning or selling virtual currency, to prevent a variety of risks, including money laundering. The Bank of Portugal also restated that financial institutions must assess the transfers of funds with the origin and destination on virtual currency trading platforms, in the light of prevention of money laundering and terrorism financing requirements.

3.3 Are certain financial institutions or designated businesses required to maintain compliance programmes? What are the required elements of the programmes?

Financial institutions must maintain an independent, permanent and effective "function of compliance" to monitor and enforce internal control procedures regarding anti-money laundering and other risks. The Bank of Portugal defines several requirements for this "function".

3.4 What are the requirements for recordkeeping or reporting large currency transactions? When must reports be filed and at what thresholds?

There are no thresholds for reporting transactions suspected of money laundering. All suspicious transactions ought to be reported, regardless of the amounts involved.

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The reporting of suspicious transactions is directed at the Central Bureau of Investigation and Prosecution and the Financial Information Unit and must be performed as soon as the suspicion arises and whether the operation has been merely proposed or attempted, if it is under course or it has already been concluded. The report must, at least, include: (i) the identification of the natural or legal persons involved, as well as any known information on their activity; (ii) the specific procedures carried out; (iii) the characterising and descriptive elements of the relevant or envisaged operation; (iv) the specific suspicious factors identified; and (v) a copy of all supporting documentation obtained through due diligence.

All entities subject to anti-money laundering requirements must keep records for a period of seven years, from the moment the client was identified, or, in case of a business relationship, from the moment it was terminated, of all documents and data obtained from clients, as well as all documents pertaining to the client's files and accounts, and all documentation produced in compliance with legal requirements, such as the documents gathered and sent to the relevant authorities to comply with reporting duties.

3.5 Are there any requirements to report routinely transactions other than large cash transactions? If so, please describe the types of transactions, where reports should be filed and at what thresholds, and any exceptions.

According to Ordinance 310/2018, from December 4th 2018, all entities subject to anti-money laundering requirements must communicate to the Central Bureau of Investigation and Prosecution and to the FIU cash transactions of €50,000 or more, but also transactions of those values by cheques or any other paper document drawn on the payment service provider. In addition, fund transfers of €50,000 or more to or from risky jurisdictions, early repayment of funds and insurance policies of €50,000 or more and operations or transactions of gambling services providers must be communicated as well. A list of red flags can be found at http://portalbcft.pt/.

3.6 Are there cross-border transactions reporting requirements? Who is subject to the requirements and what must be reported under what circumstances?

The anti-money laundering requirements are applicable to all transactions, regardless of whether they are national or cross-border operations. Within the EU, there is a level playing field regarding applicable requirements and authority control and information sharing. If the transaction is carried out in the context of a correspondent relationship or with a high-risk third party, there are no specific requirements for reporting, but the operation's risk profile is increased, which warrants enhanced due diligence measures.

3.7 Describe the customer identification and due diligence requirements for financial institutions and other businesses subject to the anti-money laundering requirements. Are there any special or enhanced due diligence requirements for certain types of customers?

Entities subject to anti-money laundering requirements must comply with customer identification and due diligence requirements whenever they establish a business relationship or when carrying out an occasional transaction that: (i) amounts to €15,000 or more, whether the transaction is carried out in a single operation or in several operations which appear to be linked; or (ii) constitutes a transfer of funds, as defined in point (9) of Article 3 of Regulation (EU) 2015/847 of the European Parliament and of the Council, exceeding €1,000.

For providers of gambling, lottery or betting services, the threshold corresponds to transactions amounting to €2,000 or more, whether the transaction is carried out in a single operation or in several operations which appear to be linked.

Such requirements apply whenever there is a suspicion of money-laundering practices, regardless of any derogation, exemption or threshold or when there are doubts about the veracity or adequacy of previously obtained customer identification data.

Customer identification and due diligence require obtaining identification elements, the activity exercised, documents to verify such elements and information regarding the purpose and nature of the intended business relationship. When the risk profile of the client or the characteristics of the operation justify it, information should be obtained regarding the origin and destination of the funds. There must be constant monitoring of the business relationships to ensure that the operations carried out in their course are consistent with the knowledge the entity has of the activities and risk profile of the client, and the origin and destination of the movement of funds.

Due diligence requirements are enhanced whenever there is a transaction involving high-risk third countries, non-face-to-face business relationships or transactions, politically exposed persons or other high public and political offices, life insurance policies or cross-border correspondent relationships with third-country institutions, as provided in Regulation 2/2018 of the Bank of Portugal.

3.8 Are financial institution accounts for foreign shell banks (banks with no physical presence in the countries where they are licensed and no effective supervision) prohibited? Which types of financial institutions are subject to the prohibition?

Law 83/2017 prohibits financial entities from establishing or maintaining correspondent relationships with shell banks or to establish or maintain correspondent relationships with financial institutions which allow their accounts to be used by shell banks.

3.9 What is the criteria for reporting suspicious activity?

If an entity knows, suspects or has enough grounds to believe that certain funds or other assets, regardless of amount, originated from criminal activity or are related to terrorism financing, that entity must report the activity.

3.10 Does the government maintain current and adequate information about legal entities and their management and ownership, i.e., corporate registries to assist financial institutions with their anti-money laundering customer due diligence responsibilities, including obtaining current beneficial ownership information about legal entity customers?

There is a public corporate registry that can be accessed through a code for each individual company. The legislation regarding a central register for beneficial owners entered into force on November 19th 2017. The purpose of this register is to provide,

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through different levels of access, information regarding the ultimate beneficial ownership of legal entities, amongst others, to financial institutions and other entities which are subject to anti-money laundering requirements, and to customer due diligence responsibilities.

3.11 Is it a requirement that accurate information about originators and beneficiaries be included in payment orders for a funds transfer? Should such information also be included in payment instructions to other financial institutions?

Accurate information on originators and beneficiaries will depend on the client's risk profile and the features of the operation.

In the specific case of funds transfer not associated with an account, the financial institution of the originator or the beneficiary must collect a certain amount of information, depending on the type of the entity, regarding the originator or beneficiary's identification, if the transfer amounts to €15,000 or more (according to Regulation 5/2013 from the Bank of Portugal).

3.12 Is ownership of legal entities in the form of bearer shares permitted?

No, not since 2017.

3.13 Are there specific anti-money laundering requirements applied to non-financial institution businesses, e.g., currency reporting?

Yes, there are certain requirements that are specific to providers of gambling, lottery or betting services, regarding, for example, the form of prize payment. Specific requirements also apply to legal professionals, although there is a derogation of the reporting duty whenever the services provided for the client are in the context of a judicial process.

3.14 Are there anti-money laundering requirements applicable to certain business sectors, such as persons engaged in international trade or persons in certain geographic areas such as free trade zones?

Under Portuguese jurisdiction, trusts can only be registered in the free trade zone of Madeira, with applicable anti-money laundering requirements such as the gathering of information on their beneficial ownership, to be declared to the Central Register of Beneficial Owners.

4 General

4.1 If not outlined above, what additional anti-money laundering measures are proposed or under consideration?

Aside from Regulation 2/2018, from September 11th 2018 of the Bank of Portugal, there are other sectorial authorities which have already proposed and published additional measures, such as the Economic and Food Safety Authority and the Real Estate and Construction Authority. Other sectorial authorities are preparing additional regulatory instruments, such as the Portuguese Securities Exchange Commission.

4.2 Are there any significant ways in which the anti-money laundering regime of your country fails to meet the recommendations of the Financial Action Task Force ("FATF")? What are the impediments to compliance?

In the last FATF evaluation (December 2017), Portugal was considered to have a sound and effective legal framework in place to combat money laundering. According to that evaluation, Portugal was deemed Compliant for 12 and Largely Compliant for 22 of the FATF 40 Recommendations. The areas of non-profit organisations, correspondent banking, wire transfer, customer due diligence of designated non-financial businesses and professions, transparency and beneficial ownership of legal persons were deemed partially compliant.

4.3 Has your country's anti-money laundering regime been subject to evaluation by an outside organisation, such as the FATF, regional FATFs, Council of Europe (Moneyval) or IMF? If so, when was the last review?

The FATF conducted an onsite visit (March 28th–April 13th 2017) and then produced a Mutual Evaluation Report in December 2017, as mentioned above.

4.4 Please provide information for how to obtain relevant anti-money laundering laws, regulations, administrative decrees and guidance from the Internet. Are the materials publicly available in English?

The AML/CFT Coordination Commission, established in 2015, is responsible for the overall policy coordination and implementation of AML, CFT and counter-proliferation financing measures. Relevant legislation and guidance can be accessed on their homepage, at the following link: http://portalbcft.pt/ (not available in English). Some sectorial authorities have internet pages in English, such as the Bank of Portugal (https://www.bportugal.pt/). The Public Prosecutor's office has a collection of criminal law-related legislation translated into English (http://gddc.ministeriopublico.pt/pagina/portuguese-legislation-english), but more often than not legislation is not translated into English.

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Tiago Geraldo joined Morais Leitão in 2008. He is a member of the firm's litigation department.
His practice focuses on the area of criminal litigation, including regulatory offences and particularly on economics and finance.
He also collaborates within the areas of competition law, corporate law, labour law and tax law, regarding criminal or quasi-criminal issues.
Concurrently, he has been counselling companies and individual clients on a variety of matters related to compliance and regulatory enforcement, in different sectors such as banking, capital markets, auditing, energy, telecommunications and media.
Tiago regularly participates in conferences and post-graduate courses on criminal law and criminal procedure, misdemeanour and compliance. He has published several articles on these matters.
Moreover, Tiago is a lecturer at the University of Lisbon School of Law, where he is also a member of the Center for Investigating Criminal Law and Sciences and a founder of the Criminal Law and Sciences Institute.

Morais Leitão, Galvão Teles, Soares da Silva & Associados
Rua Castilho, 165, 1070-050
Lisbon
Portugal

Tel: +351 210 091 783
Email: tgeraldo@mlgts.pt
URL: www.mlgts.pt

Frederico Machado Simões joined the firm in May 2017. He is a member of the litigation and arbitration team.
Previously, Frederico completed an internship at Liberum Advogados (January 2016).
On the academic circuit, Frederico is a researcher at the Center for Research in Criminal Law and Criminal Studies.

Morais Leitão, Galvão Teles, Soares da Silva & Associados
Rua Castilho, 165, 1070-050
Lisbon
Portugal

Tel: +351 210 091 750
Email: fmsimoes@mlgts.pt
URL: www.mlgts.pt

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