

LEGAL ALERT

ASSET MANAGEMENT REGIME

Decree-Law No. 27/2023, of 28 April

Decree-Law no. 27/2023, of 28 April, was published last Friday in the Official Gazette (*Diário da República*), approving, as an annex, the asset management regime (**RGA**).

This decree-law, which will generically come into force 30 (thirty) days after its publication, *i.e.*, on 28 May 2023, revokes the General Regime of Collective Investment Undertakings (**RGOIC**) (approved as an annex to [Law no. 16/2015, of 24 February](#)) and the Legal Regime of Risk Capital, Social Entrepreneurship and Specialised Investment (**RJCRESIE**) (approved as an annex to [Law no. 18/2015, of 4 March](#)).

It should be noted that:

- The Collective Investment Schemes Management Companies (**SGOICs**) and Collective Investment Undertakings (**CIUs**) covered by the RGOIC and RJCRESIE have a period of 180 days from the date of entry into force of the RGA – that is, until 24 November 2023 – to adapt to the new regime;
- Applications for authorisation or registration to commence activity and to set up CIUs which are pending on 28 May 2023 shall be subject to the provisions of the RGA, being converted into the corresponding procedures, where applicable, and starting the counting of new decision deadlines;
- When the RGA provides for the mere communication of facts which, in the light of the provisions of the RGOIC or RJCRESIE were subject to authorisation or registration, the procedures pending on 28 May 2023 shall be extinguished and the time limit shall be counted:

- From the communication due pursuant to the RGA, in the case of subsequent communications; and
- From 28 May 2023, regarding Portuguese Securities Market Commission's (CMVM) opposition period;
- In cases where the possibility of deduction of opposition provided for in the RGOIC or RJCRESIE is still provided for in the RGA and where this time limit is already in course on 28 May 2023, the time limits provided for in the previous regime shall apply;
- SGOICs and self-managed Alternative Investment Schemes (**OIAs**), which:
 - Hold assets under management in an amount not exceeding:
EUR 100,000,000.00 and include assets acquired using leverage;
EUR 500,000,000.00 and do not include assets acquired using leverage and for which there are no reimbursement rights which may be exercised during a period of five years as from the date of the initial investment; and

Are already authorised to exercise the activity under the RGOIC or RJCRESIE, are qualified as **small management companies** if they do not communicate to the CMVM, within 90 days from the date on which the diploma comes into force, their intention to be qualified as large management companies. With this communication, the entities are automatically qualified as large management companies;

- In cases where, for the purposes of adaptation to the RGA, it is necessary to make a change to the name of the company and this change is limited to the substitution of the current name by any of the names provided for in the RGA, said change is subject to notification to the CMVM within 90 days as from the date on which the legislation enters into force. The acts related to the admissibility of the name and to the commercial registration and the publications made as a result of this legal amendment are exempt from the payment of fees;
- The real estate assets management funds (**FUNGEPI**) have one year to adapt to the provisions of the RGA. On the other hand, the securities investment funds by employees of companies in the process of reprivatization and venture capital syndication funds (**FSCR**), have a period of one year after the entry into force of the diploma to discontinue their activity, without prejudice to the possibility of their conversion into

CIU provided for in the RGA, within the same period;

- The CMVM regulations adopted under the RGOIC and the RJCRESIE shall remain in force until they are expressly replaced, amended or revoked, to the extent that they are compatible with the provisions of the RGA:

RGA rules relating to the following matters do not enter into force on 28 May 2023:

- Authorisation and supervision of third country management companies;
- Marketing of third-country alternative investment undertakings in the European Union by national and European Union management companies;
- Marketing of European Union and third country alternative investment undertakings in the European Union by third country management companies authorised in Portugal; and
- Management of EU alternative investment undertakings in a Member State other than the reference Member State by a third country management company authorised in Portugal.

The regulations concerning the matters listed above will only enter into force on the date set by the delegated act to be adopted by the European Commission pursuant to Article 67(6) of [Directive 2011/61/EU](#).

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