

# LEGAL ALERT

## REGULATION OF THE LEGAL FRAMEWORK OF THE CENTRAL REGISTRY OF THE BENEFICIAL OWNERSHIP

### INITIAL DECLARATION AS OF 1 JANUARY 2019

Ordinance no. 233/2018, of 21 August, which regulates the Legal Framework of the Central Registry of Beneficial Ownership (Legal Framework of the CRBO) approved by Law no. 89/2017, of 21 August, was published yesterday. This Ordinance enters into force on 1 October 2018.

As a main remark, we highlight the **Ordinance defines 1 January 2019 as the date as of which the entities subject to the CRBO<sup>1</sup> and incorporated until 1 October 2018 must submit the initial declaration regarding the beneficial ownership.** The declaration must be submitted in a phased manner as follows:

- **Entities subject to commercial registration - until 30 April 2019;**
- **Other entities subject to the CRBO - until 30 June 2019.**

Without prejudice to the obligation to update the information contained in the CRBO, the **Ordinance further waives the submission of the annual confirmation of information on the beneficial owner for the year of 2019.**

As to the **model forms** necessary in order to comply with the obligations provided for under the Legal Framework of the CRBO, the Ordinance defers to an **order to be issued by the chairman of the board of directors of the Institute of Registries and Notaries** (*Instituto dos Registos e do Notariado, I.P.*). These **forms will include the circumstances indicating the status of beneficial owner**, provided for in Law no. 83/2017, of 18 August, which must be considered in fulfilling the declarative obligation.

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<sup>1</sup> (i) Associations, cooperatives, foundations, civil and commercial companies, as well as any other personalized collective entities subject to Portuguese law or foreign law, which carry out an activity or a legal transaction in national territory for which it is mandatory to obtain a tax identification number in Portugal; (ii) The representations of international legal persons or of foreign law that carry out their activity in Portugal; (iii) Other entities that, in pursuing their own objectives and activities different from those of their associates, do not possess legal personality; (iv) The trust management instruments registered in the Madeira Free Zone; (v) The external financial branches registered in the Madeira Free Zone; and (vi) The trust funds and other legal arrangements with a similar structure or functions, where they do not fall within the preceding paragraph and provided that certain circumstances are met.

Moreover and in general, the Ordinance regulates the following matters:

- Authentication in the CRBO and search criteria of the information contained in the CRBO;
- The public disclosure of the information contained in the CRBO;
- The terms in order to extract information and certificates from the database;
- Deadlines for the Central File of Legal Entities (Ficheiro Central de Pessoas Coletivas), the Tax and Customs Authority (Autoridade Tributária e Aduaneira), the obliged entities and the sectorial authorities to make the communications to which they are obliged under Law no. 89/2017, of 21 August, in order to enable compliance with the initial declaration of the beneficial ownership.

MLGTS is available for clarify any additional questions.

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