STATUTE OF
BANCO DE PORTUGAL
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Decree-Law No 39/2007 of 20 February 2007,
Decree-Law No 31-A/2012 of 10 February 2012,
Decree-Law No 142/2013 of 18 October 2013,
Law No 23-A/2015 of 26 March 2015,
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Chapter I  
Nature, head office and tasks

Article 1  
Banco de Portugal, hereinafter referred to as the “Bank”, is a legal person governed by public law with administrative and financial autonomy and own property.

Article 2  
The Bank has its head office in Lisbon and may have subsidiaries, branches, delegations or agencies elsewhere in Portugal as well as delegations abroad.

Article 3  
1 – The Bank, as the central bank of the Portuguese Republic, shall be an integral part of the European System of Central Banks, hereinafter referred to as the “ESCB”.

2 – The Bank shall pursue the objectives and shall participate in the performance of the tasks entrusted to the ESCB and shall be subject to the provisions of the Statute of the ESCB and of the European Central Bank, hereinafter referred to as the “ESCB/ECB Statute”, acting in accordance with the guidelines and instructions of the European Central Bank, hereinafter referred to as the “ECB”, pursuant to that Statute.

Chapter II  
Capital, reserves and provisions

Article 4  
1 – The capital of the Bank shall be €1,000,000 and it may be increased, namely by incorporation of reserves, pursuant to a decision of the Board of Directors.*

2 – The decision on the capital increase shall be authorised by the Minister of Finance.


Article 5  
1 – The Bank shall have a reserve with no fixed ceiling composed of 10 per cent of the annual net profit ascertained in accordance with Article 53.

2 – In addition to the reserve mentioned in the foregoing paragraph, the Board of Directors may establish other reserves and provisions, namely to meet depreciation risks or losses to which certain types of assets or operations may be particularly liable.

Chapter III  
Currency issue

Article 6  
1 – In accordance with Article 106 of the Treaty establishing the European Community, the Bank shall have the right to issue legal tender banknotes, which shall have discharging power.*
2 – The Bank shall put metal coins into circulation, including the commemorative ones.
3 – The metal coins shall be put into circulation through the Bank and under its request.

**Article 7**
1 – The Bank shall seize all the banknotes presented to it that are suspected of being counterfeit, forged, or having their face value changed, and shall draw up a writ with the identification of the banknotes and their bearer, as well as the grounds for suspicion.
2 – The writ mentioned in the foregoing paragraph shall be forwarded to the Portuguese criminal police (Polícia Judiciária) for the purpose of the applicable proceeding.
3 – For the purposes referred to in this Article, the Bank may resort directly to any authority or agent thereof.

**Article 8**
1 – Banknotes and metal coins denominated in euro and in any foreign currency that are clearly a forgery or where enough grounds exist to presume they are a forgery, when presented at credit institutions or financial companies within the scope of their activity, namely for foreign exchange purposes, shall be withheld and sent without delay to the authorities designated for such purpose in Banco de Portugal’s instructions and as may be further determined by the Bank.
2 – The provisions of the foregoing paragraph shall be applicable to other entities authorised to carry out exchange operations.

**Article 9**
1 – The full or partial reproduction of euro banknotes, regardless of the technical process used therefor, as well as the distribution of such reproductions, even where limited to certain persons, shall only occur in the cases and under the terms and conditions expressly provided for by the European Central Bank.
2 – In the case of escudo banknotes, the reproduction and distribution referred to in the foregoing paragraph shall only occur as authorised by Banco de Portugal, on a general or case-by-case basis.
3 – The manufacture or possession of plates, matrices, software or other technical means, enabling the reproduction of banknotes and infringing the provisions laid down in this Article, shall be prohibited.

**Article 10**
1 – Where they are not considered criminal offences, the following shall be considered administrative offences:
   a) failure to comply with Article 8(1), which shall be punishable by a fine of €1,500 to €3,500 or of €3,000 to €35,000, depending on whether the offender is a natural or legal person;
   b) failure to comply with Article 8(2), which shall be punishable by a fine of €1,000 to €3,000 or of €2,500 to €25,000, depending on whether the offender is a natural or legal person;
   c) failure to comply with Article 9(1) and (3), which shall be punishable by a fine of €2,000 to €3,500 or of €3,000 to €30,000, depending on whether the offender is a natural or legal person.
2 – Where the administrative offences laid down in this Article are committed by a natural person in the capacity of employee, as a member of a corporate body of a legal person or in the capacity...
of legal or authorised representative of a third party, the employer, the legal person or the person under representation may be held jointly responsible as offenders.

3 – Attempted offences and negligence shall be punishable.

4 – Banco de Portugal shall be responsible for the processing of the administrative offences provided for in this Article, as well as for the enforcement of the applicable penalties.

5 – The general law governing administrative offences shall be subsidiarily applicable.


Article 11*

As an additional penalty for the commitment of administrative offences provided for in Article 10 and in accordance with the general law referred to in Article 10(5), Banco de Portugal may seize and destroy the reproductions, plates, matrices, holograms, software and other technical means, instruments and objects mentioned in Article 9.


Chapter IV
Tasks

Section I
General Provisions

Article 12*

Without prejudice to the constraints arising from its participation in the ESCB, the Bank shall be particularly responsible for:

a) managing the country’s external assets or any other assets entrusted to it;
b) acting as intermediary in the international monetary relations of the State;
c) ensuring the stability of the national financial system, performing for this purpose namely the functions of lender of last resort and national macroprudential authority;
d) participating in the European system for the prevention and mitigation of risks to financial stability and in other fora pursuing the same purpose;
e) advising the Government in the economic and financial fields, within the scope of its responsibilities.

* As amended by Decree-Law No 142/2013 of 18 October 2013.

Article 13

1 – The Bank shall ensure the collection and compilation of monetary, financial, foreign exchange and balance of payments statistics, namely within the scope of its co-operation with the ECB.

2 – The Bank may require any public or private entity to provide it directly with any information deemed necessary for compliance with the foregoing paragraph or by reason of its responsibilities.

Article 14

The Bank shall be responsible for regulating, overseeing and promoting the smooth operation of payment systems, namely within the scope of its participation in the ESCB.
Section II
Monetary and foreign exchange policy

Article 15
Within the scope of its participation in the ESCB, the Bank shall be responsible for the guidance and oversight of the monetary and foreign exchange markets.

Article 16
1 – In order to guide and oversee the monetary and foreign exchange markets, in accordance with the rules adopted by the ECB, the Bank shall:
   a) adopt general measures or intervene, whenever necessary, to ensure compliance with the monetary and foreign exchange policy goals, particularly as regards the behaviour of the interest and exchange rates;
   b) receive cash reserves from the institutions subject to such requirements and co-operate in the implementation of other operational methods of monetary control which the ECB decides to adopt;
   c) lay down the conditions under which the institutions authorised to deal in foreign exchange may hold foreign assets or assume foreign liabilities.

2 – Without prejudice to the penalties provided by law, the Bank may adopt the measures deemed necessary to prevent or halt practices contrary to the rules adopted under the foregoing paragraph, as well as to correct the effects produced by such practices.

Section III
Macroprudential policy

Article 16-A*
1 – In the capacity of national macroprudential authority, the Bank shall be responsible for determining and conducting macroprudential policy, namely for identifying, monitoring and assessing systemic risks, as well as for proposing and adopting measures to prevent, mitigate or reduce such risks, in order to strengthen the resilience of the financial sector.

2 – The Bank may issue determinations, warnings and recommendations to public or private entities and authorities in order to achieve the objectives set out in the foregoing paragraph, pursuant to the applicable legislation.

3 – For the purposes of exercising the powers referred to in this Article, the Bank shall establish cooperation mechanisms with other public authorities and financial supervisors, pursuant to the applicable legislation.

* Added by Decree-Law No 142/2013 of 18 October 2013.

Section IV
Supervision

Article 17*
1 – The Bank shall be responsible for supervising credit institutions, financial companies and other entities subject to it by law, in particular by issuing directives to guide their action, providing credit risk centralisation services, and applying preventive and corrective intervention measures pursuant to the legal framework applicable to financial supervision.

* Added by Decree-Law No 142/2013 of 18 October 2013.
2 – The Bank shall also be responsible for participating, within the framework of the Single Supervisory Mechanism, in the definition of principles, standards and procedures for the prudential supervision of credit institutions, and for carrying out this supervision subject to the terms and specific requirements laid down in the applicable legislation.

* As amended by Decree-Law No 142/2013 of 18 October 2013.

Section V
Resolution

Article 17-A*

1 – The Bank shall act as national resolution authority, including, among other powers laid down in the applicable legislation, by drawing up resolution plans, applying resolution measures, and arranging for the removal of potential obstacles to the application of such measures, all subject to the terms and limits laid down in the applicable legislation.

2 – The functions envisaged in the foregoing paragraph shall be performed, in operational terms, independently from the supervisory and other functions performed by Banco de Portugal.**

* Added by Decree-Law No 142/2013 of 18 October 2013.

** As amended by Law No 23-A/2015 of 26 March 2015.

Section VI
Relationship with the State

Article 18

1 – The Bank shall not grant overdrafts or any other type of credit facility in favour of the State or other State-dependent services or bodies, other legal persons governed by public law and public undertakings, or any other bodies on which the State, the Autonomous Regions or local authorities may, directly or indirectly, have a dominant influence.

2 – The Bank shall also not guarantee any commitments undertaken by the State or any other body mentioned in the foregoing paragraph, and shall not directly purchase debt instruments issued by the State or by those bodies.

Article 19

The foregoing Article shall not apply to:

a) credit institutions and financial companies, even if publicly owned, which shall benefit from a treatment similar to that given to credit institutions and financial companies in general;

b) the financing of the obligations of the State towards the International Monetary Fund;

c) the holding, by the Bank, of metal coins issued by the State and credited to the latter, insofar as it does not exceed 10 per cent of the metal coins in circulation.

Section VII
International monetary relations

Article 20

The Bank is the foreign exchange authority of the Portuguese Republic.
Article 21
In its capacity of foreign exchange authority, the Bank shall be particularly responsible for:

a) where required, authorising and overseeing external payments, in accordance with the Treaty establishing the European Community;

b) establishing the principles governing gold and foreign exchange operations.

Article 22
1 - Acting in its own name or on behalf and for the account and order of the State, the Bank may conclude clearing and payments agreements or any other contracts serving the same purpose with public or private counterparts located abroad.

2 - With a view to the management of external assets, the Bank may rediscount credit instruments from its own portfolio, pledge assets as security, and carry out any other adequate operations abroad.

Article 23
Subject to the approval of the ECB, the Bank may hold shares in the capital of international monetary institutions and participate in their corporate bodies.

Section VIII
Operations

Article 24
1 - In order to meet the objectives and to perform the ESCB tasks, the Bank may carry out any operations justified by its capacity of central bank, namely the following:

a) to rediscount and discount bills of exchange, promissory notes, invoice statements, warrants and other similar credit instruments;

b) to buy and sell public debt securities on the secondary market, without prejudice to Article 18(2);

c) to grant loans or open current account credits to credit institutions and financial companies, in the formats it deems appropriate and provided that these operations are duly secured by collateral;

d) to take sight deposits from the State;

e) to take sight or term deposits from credit institutions, financial companies and other financial institutions;

f) to take deposits of securities issued by the State and held by the institutions mentioned in subparagraph (e) above;

g) to carry out any gold and foreign currency operations;

h) to issue securities or carry out repurchase operations for the purpose of intervening in the money market;

i) to carry out any other banking operations not specifically forbidden by this Law.

2 - The Bank may, as it may deem appropriate, pay interest on sight or term deposits, namely in the following cases:

a) operations provided for in subparagraphs (d) and (e) of the foregoing paragraph;

b) compulsory deposit of cash reserves of credit institutions, financial companies and other institutions subject to its supervision;

c) operations with foreign or international institutions within the scope of international co-operation in the monetary, financial and foreign exchange fields;
d) reciprocity resulting from bilateral agreements or contracts entered into by the State or by the Bank;

e) express provision enshrined in multilateral clearing and payment agreements.

**Article 25**
The Bank shall not, in particular:

a) rediscount, in the country, credit instruments from its own commercial portfolio representing operations carried out under Article 24(1)(a);
b) grant overdraft facilities or credit collateralised in terms contrary to this Law;
c) promote the setting-up of credit institutions, financial companies or any other companies, nor hold a share in their capital, save as otherwise provided for in this Law or authorised by special provision, or for the repayment of credits, but in no circumstances as a partner with unlimited liability;
d) own real estate apart from those required for the performance of its tasks or for social purposes, unless by reason of property assignment, transfer in lieu of payment, judicial sale or other legal means for complying with obligations or for ensuring such compliance, in which cases the Bank shall proceed with the disposal as soon as possible.

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**Chapter V**

**Statutory bodies**

**Section I**

**General Provisions**

**Article 26**
The statutory bodies of the Bank shall be the Governor, the Board of Directors, the Board of Auditors, and the Advisory Board.

**Article 27***

1 – The Governor and the other members of the Board of Directors of the Banco de Portugal shall be chosen from among persons of recognised standing, sense of public interest, professional experience, management skills, as well as technical knowledge and competence relevant to the performance of their duties.

2 – The Governor and the other members of the Board of Directors shall be appointed by means of a resolution of the Council of Ministers, on a proposal from the member of Government responsible for Finance and after a reasoned opinion from the competent parliamentary committee.

3 – The opinion referred to in the foregoing paragraph shall be preceded by a hearing at the competent parliamentary committee at the request of the Government.

4 – Upon the resolution appointing the Governor and the other members of the Board of Directors, a note is published on the academic and professional curriculum of the nominees, as well as the concluding opinion issued by Parliament.

5 – The appointment or proposed appointment may not occur in the six months preceding the end of the ongoing legislative term or between the calling of parliamentary elections or the Government’s resignation and the parliamentary investiture of a newly appointed Government.
6 - The appointment of members of the Board of Directors shall ensure a minimum representation of 40% of each gender, rounded up, where necessary, to the nearest unit.

7 - The Governor and the other members of the Board of Directors shall be independent in accordance with the Statute of the European System of Central Banks and of the European Central Bank (ESCB/ECB) and shall not seek or take instructions from Community institutions, the State sovereign bodies or any other institutions.

8 - The following may not be appointed as Governor or member of the Board of Directors:
   a) persons who, in the three years prior to the appointment, have integrated the corporate bodies, carried out any activities or provided services, whether paid or not, or held shareholdings of a value equal to or greater than 2% of the share capital, in entities subject to the supervision of the Banco de Portugal or in whose supervision the Banco de Portugal participates under the Single Supervisory Mechanism, or in undertakings or groups of undertakings which control or are controlled by those entities, during that period or at the time of the appointment;
   b) persons who, in the three years prior to the appointment, have integrated the corporate bodies, carried out any activities or provided services, whether paid or not, or held shareholdings of a value equal to or greater than 2% of the share capital, in audit or consultancy firms, during that period or at the time of the appointment.

9 - The members of the Board of Directors may be re-appointed to the same body provided that, between the dates of termination and appointment, the period corresponding to the period of effective exercise of functions has elapsed, without prejudice to the provisions of the following paragraph.

10 – During their term of office, the members of the Board of Directors may be appointed as Governor or, in the case of directors, as Vice-Governor for the remaining period of their initial term of office; however, for the appointment as Governor, the relevant period may not be less than five years.

* As amended by Law No 73/2020 of 17 November 2020.

Section II
Governor

Article 28

1 - It shall be incumbent upon the Governor:
   a) to carry out the tasks of member of the Governing Council and of the General Council of the ECB, pursuant to the provisions laid down in the Treaty establishing the European Community and in the ESCB/ECB Statute;
   b) to represent the Bank;
   c) to act on behalf of the Bank before foreign or international institutions;
   d) to supervise the co-ordination and enhancement of the activity of the Board of Directors and to convene the meetings thereof;
   e) to chair any meeting of committees set up by the Board of Directors;
   f) to mark the general ledgers, for which purpose a stamp of the Governor’s signature may be used;
   g) to exercise all other powers legally entrusted to the Governor.

2 - The Governor may, by means of a minute of the Board of Directors and under the terms of Article 34(2), delegate part of his powers to Vice-Governors or Directors, as well as appoint, among them, the Governor’s substitute for the performance of the tasks referred to in subparagraph (a) of the foregoing paragraph.
Article 29
As a rule, it shall be incumbent on Vice-Governors to assist the Governor and specifically to exercise the powers delegated to them by the latter, without prejudice to all other powers legally entrusted to them.

Article 30
1 – Whenever serious interests of the country or of the Bank are at stake and it proves impossible to convene the Board of Directors, due to urgent need, lack of quorum, or any other justified reason, the Governor shall have full powers to act in all matters required for the accomplishment of the purposes assigned to the Bank and which fall within the competence of the Board.
2 – Before third parties, including notaries, registrars, and other public office holders, the signature of the Governor, on the basis of the foregoing paragraph, shall constitute a presumption that it is not possible to convene a meeting of the Board of Directors.

Article 31
1 – In case of absence or impediment of the Governor, one of the following shall act as substitute in accordance with the following way and order:
   a) by the longest-serving Vice-Governor or, on an equal footing, by the oldest in age;
   b) by the longest-serving Director or, on an equal footing, by the oldest in age.
2 – The rule for substitution laid down in the foregoing paragraph shall apply when the office is vacant.
3 – Before third parties, including notaries, registrars, and other public office holders, the signature of a Vice-Governor or of a Director, on the basis of the foregoing paragraphs, shall constitute a presumption of the aforesaid absence, impediment, or vacancy.

Article 32
1 – The Governor shall have a casting vote at the meetings which he or she chairs.
2 – The Governor’s favourable vote shall be required for all the decisions taken by the Board of Directors or by Executive Committees, which, in the Governor’s reasoned opinion, may affect either the decision-making autonomy of the Governor office as member of the Governing Council and of the General Council of the ECB, or compliance with the obligations of the Bank as an integral part of the ESCB.

Section III
Board of Directors

Article 33
1 – The Board of Directors shall comprise the Governor, who shall chair, one or two Vice-Governors, and three to five Directors.
2 – The members of the Board of Directors shall hold a term of office of five years, renewable once for an equal term by means of a resolution of the Council of Ministers.*
3 – The members of the Board of Directors shall be immovable and may only be relieved from office under the circumstances provided for in Article 14(2) of the ESCB/ECB Statute.*
4 – The relief from office mentioned in the foregoing paragraph shall occur by means of a resolution of the Council of Ministers, on a proposal from the Minister of Finance.*
5 – In accordance with Article 14(2) of the ESCB/ECB Statute, the Governor shall have the right of appeal against such a relief from office decision.*

6 – The members of the Board of Directors shall vacate office upon expiry of their term of office, or due to permanent disability, resignation or legal incompatibility.*


**Article 34**

1 – The Board of Directors shall be responsible for all acts required to accomplish the purposes assigned to the Bank and which do not fall within the exclusive competence of other statutory bodies.

2 – The Board of Directors may, by means of a minute, delegate its powers to one or more of its members or to employees of the Bank, and authorise the subdelegation of such powers, in each case establishing the relevant limits and conditions.

**Article 35**

1 – The Board of Directors, on a proposal from the Governor, shall entrust portfolios to its members corresponding to one or more responsibilities of the Bank.

2 – The assignment of a portfolio implies the delegation of powers within the limits and under the conditions set in the entrustment act.

3 – The allocation of portfolios shall not exempt any members of the Board of Directors from their duty to keep up with and become aware of the general affairs of the Bank and to submit proposals concerning any of such affairs.

**Article 36**

1 – The Board of Directors shall meet:

   a) ordinarily, at least once a week, unless otherwise decided according to a proposal from the Governor and unanimously accepted by the acting members;

   b) extraordinarily, whenever convened by the Governor.

2 – In order to make valid decisions, the Board meetings shall be attended by an absolute majority of its acting members.

3 – For the purpose of the foregoing paragraphs, members of the Board prevented from attending any meeting by reason of duty outside the head office or illness shall not be considered acting members.

4 – The decisions of the Board shall be taken by a majority vote of the attending members, and abstentions shall not be allowed.

**Article 37**

1 – The Board of Directors may create standing or temporary Executive Committees as deemed necessary to the decentralisation and smooth operation of all organisational structures of the Bank.

2 – The Board of Directors may delegate part of its powers to the Executive Committees.

**Article 38**

1 – All matters dealt with at the meetings of the Board of Directors and Executive Committees shall be mentioned briefly but clearly in the relevant minutes.

2 – The minutes shall be signed by all the members of the Board of Directors or Executive Committees who attended the meeting and shall be also signed by the secretary of the meeting.
3 – The attendants at the meeting may dictate a summary of their interventions to be recorded in the minutes, and may express their dissenting opinion as to the decisions with which they disagree.

**Article 39***

Any decision adopted by the Governor, the Vice-Governors, the Board of Directors and other statutory bodies of the Bank, or in the use of powers delegated by them, and in the exercise of public authority, shall be subject to appeal or any other legal remedy provided for in the laws governing administrative litigation.


**Article 40***

The members of the Board of Directors shall:

a) be entitled to the remuneration established annually by a Remuneration Committee comprising the Minister of Finance or a representative of the Minister of Finance, who shall chair the Committee, the Chairman of the Board of Auditors and a former governor appointed for that purpose by the Advisory Board; such remuneration shall not include any variable component;

b) enjoy the same social benefits as the employees of the Bank, under the terms to be set by the Remuneration Committee, except for the benefits arising from supplementary occupational pension schemes, retirement, invalidity and survivors pensions;

c) benefit from the social protection regime to which they were entitled on the date of their appointment or, in the absence of such a regime, from the general social security scheme.


**Section IV**

**Board of Auditors**

**Article 41***

1 – The Board of Auditors shall comprise three members appointed by the Minister of Finance.

2 – One of the members shall be appointed to chair, having a casting vote, another member shall be a chartered accountant, and the third member shall be a person of recognised expertise in economic matters.


**Article 42***

1 – The members of the Board of Auditors shall hold a term of office of three years, renewable once for an equal period by means of a decision from the Minister of Finance, in accordance with paragraph 1 of the foregoing Article.*

2 – The performance of the tasks of the members of the Board of Auditors may be combined with other non-conflicting professional roles.


**Article 43***

1 – The Board of Auditors shall be responsible for:

a) monitoring the business of the Bank and the observance of the laws and regulations applicable thereto;

b) examining any episodic events submitted by the Board of Directors during its term of office;
c) issuing its opinion on the budget, the balance sheet, and the annual accounts;

d) examining the books, vaults, and coffers of the Bank whenever it deems convenient, subject to the appropriate security measures;

e) drawing the attention of the Governor or of the Board of Directors to any matter which it deems should be considered, and giving its opinion on any subject submitted to it by those statutory bodies.

2 - The Board of Auditors may be assisted by any Bank organisational structures or technical staff it chooses.

Article 44

1 - The Board of Auditors shall meet ordinarily once a month and extraordinarily whenever convened by its chair.

2 - To be valid, the decisions of the Board of Auditors shall require a quorum of an absolute majority of its acting members.

3 - The decisions of the Board of Auditors shall be taken by a majority vote of the attending members, and abstentions shall not be allowed.

4 - The provisions of Article 38 shall apply to the minutes of the Board of Auditors.

5 - The members of the Board of Auditors shall be entitled to a monthly remuneration established by the Minister of Finance, which shall not include any variable component.*


Article 45

The members of the Board of Auditors may participate in the meetings of the Board of Directors, having no voting power; the presence of one of them in rotation shall be compulsory at ordinary meetings.

Article 46

Without prejudice to the powers of the Board of Auditors, the accounts of the Bank shall also be audited by external auditors, pursuant to the provisions laid down in Article 27(1) of the ESCB/ECB Statute.

Section V

Advisory Board

Article 47

1 – The Advisory Board shall comprise the Governor of the Bank, who shall chair, and the following members:

a) the Vice-Governors;

b) the former Governors;

c) four persons with recognised expertise in economic, financial and business matters;

d) the Chair of the Portuguese Banking Association (Associação Portuguesa de Bancos);

e) the Chair of the Portuguese Treasury and Debt Management Agency;

f) a representative of each Autonomous Region – the Azores and Madeira – to be appointed by their own government bodies;

g) the Chair of the Bank’s Board of Auditors.
2 – The members mentioned in (c) above shall be appointed by means of a resolution of the Council of Ministers, on a proposal from the Minister of Finance, for a term of office of three years, renewable once for an equal period.*

3 – The members of the Advisory Board shall not be remunerated, without prejudice to the payment of allowances and attendance fees.*

4 – Whenever deemed convenient, the Chair of the Advisory Board may invite certain entities or industry sectors to be represented at the meetings of the Advisory Board, as well as suggest the attendance of officials from public bodies or services having responsibility in the matters to be dealt with in the meetings to the Government, but in any case with no voting power.


Article 48
It shall be incumbent on the Advisory Board to issue its non-binding opinion on:

   a) the annual report of the Bank, before it is made available;
   b) the measures taken by Bank within the scope of its responsibilities;
   c) the matters referred thereto by the Governor or by the Board of Directors.

Article 49
The Advisory Board shall meet ordinarily once every six months and extraordinarily whenever convened by the Governor.

Chapter VI
Organisation

Article 50
The Board of Directors shall decide on the composition and operation of the Bank’s organisational structures and shall draw up the necessary internal regulations.

Article 51
The subsidiaries, branches, delegations and agencies shall be responsible, under the direction, control, and supervision of the Board of Directors, for the performance, in their respective areas, of the duties assigned thereto.

Chapter VII
Budget and Accounts

Article 52
1 – An operating budget shall be prepared every year.
2 – The annual budget shall be reported to the Minister of Finance by 30 November of the preceding year.

Article 53
1 – The net income for the year shall be appraised by deducting from the total income and other profit attributable to the year, the amounts corresponding to the following costs:
   a) annual operating and administrative costs;
b) annual allocations for the constitution or increase of reserves intended to cover any asset
depreciation risks, or relating to any other contingencies for which the reserve is deemed
necessary, as well as for the constitution of a special reserve related to profit in gold sale
operations, as decided by the Board of Directors;*
c) special allocations to the Pension Fund;
d) extraordinary profits and losses.

2 - The net income for the year, appraised according to the foregoing paragraph, shall be allocated
as follows:
   a) 10 per cent to the legal reserve;
   b) 10 per cent to other reserves, as decided by the Board of Directors;
   c) the remainder to the State, as dividends, or to other reserves proposed by the Board of Directors
      and approved by the Minister of Finance.


Article 54
1 - By 31 March, the Bank shall submit the annual report, balance sheet, and accounts referring
to the last day of the previous year for approval by the Minister of Finance, after being discussed
and reviewed by the Board of Directors together with the opinion of the Board of Auditors.
2 - In the absence of a decision, the report, balance sheet, and accounts shall be considered
approved within thirty days of the date of their receipt.
3 - The report, balance sheet, and accounts shall be published in the Official Journal (Diário da
República) within thirty days of their approval.
4 - Following the submission of the report, balance sheet and annual accounts, the Governor
shall inform the Parliament, through the Standing Committee on Economy, Finance and Planning,
on the monetary and foreign exchange policy status and guidelines.
5 - The Bank shall not be subject to the financial scheme governing the autonomous funds and
services of the Public Sector.
6 - The Bank shall not be subject to prior examination by the Court of Auditors, nor to its subsequent
examination in matters relating to its participation in the performance of the tasks entrusted to
the ESCB.
7 - The provisions of the foregoing paragraph shall be applicable to the Funds operating at the
premises of the Bank or in whose management it participates.

Article 55*
The Bank shall publish, monthly and in accordance with the provisions laid down in Article 59(3)(b),
a summary of its assets and liabilities.

Chapter VIII
Staff

Article 56
1 - The staff of the Bank shall be subject to the legal framework governing individual contracts of
employment.
2 – The Bank may enter into collective labour agreements under the terms of the general law and for this purpose its legitimate representatives shall be the members of the Board of Directors or the holders of a written mandate expressly assigning contracting powers.

3 – The staff of the Bank shall benefit from the social security scheme and other social benefits laid down in collective labour agreements of the banking sector.

**Article 57**

1 – In view of the specific nature of the tasks entrusted to the Bank, the Board of Directors shall set out the staff policy, after hearing the institutional bodies representing the staff.

2 – The Board shall prepare the instruments required for a proper implementation and disclosure of the staff policy set in accordance with the foregoing paragraph.

**Article 58**

1 – Within the scope of the Bank’s social action, there is a welfare fund financed by the allocations which the Board of Directors shall decide to assign it, in order to ensure the achievement of its purposes.

2 – The welfare fund shall be governed by the regulations approved by the Board of Directors and shall be managed by a committee appointed by the aforesaid Board, with delegated powers for such purpose, and which will include representatives of the Bank’s employees’ council.

**Chapter IX**

**General and transitional provisions**

**Article 59**

1 – The Bank shall be legally committed by the signature of the Governor, or of two other members of the Board of Directors, and of whomever has been duly authorised thereto under Articles 28(2), 31(1) and (2), and 34(2).

2 – The Notices of Banco de Portugal shall be signed by the Governor and published in Series II of the Official Journal (*Diário da República*).*

3 – It shall be incumbent on the Bank to issue an official bulletin for the publication of:**

   a) the Instructions issued by the Bank;

   b) any other acts which by law are required to be published.

** As amended by Decree-Law No 118/2001 of 17 April 2001.

**Article 60**

The members of the Board of Directors, Board of Auditors, and Advisory Board, as well as all the staff of the Bank, shall be bound by a duty of professional secrecy in accordance with the law.

**Article 61**

1 – Unless in representation of the Bank or its staff, the members of the Board of Directors and the staff shall neither be members of the corporate bodies of other credit institutions, financial companies or any other institution subject to the Bank’s supervision, nor perform any other duties therein.
2 – Without prejudice to other incompatibilities or impediments provided by law, the members of the Board of Directors shall not engage in any remunerated position outside the Bank, except for a teaching position at Universities, but only when duly authorised by the Minister of Finance and without affecting the performance of their duties; they also shall not be members of the corporate bodies of any company, unless when representing the Bank’s interests and if duly authorised by the Board of Directors.*


**Article 62**

Without prejudice to Article 39, it will be incumbent on the judicial courts to decide on any disputes in which the Bank is a party, including the proceedings to establish civil liability for the Bank’s statutory bodies’ acts, as well as civil liability of its members towards the Bank.

**Article 63**

1 – The Chart of Accounts of the Bank shall be approved by the Minister of Finance, on a proposal from the Board of Directors after hearing the Board of Auditors.

2 – Decree-Law No 23/93 of 27 January 1993 shall remain in force until the date of the approval referred to in the foregoing paragraph.

**Article 64***

1 – In all matters not provided for in this law and in the regulations adopted for its implementation, and except for the provisions of the following paragraph, the Bank shall be governed by the legal framework governing the activity of credit institutions, where applicable, and by other rules and principles of private law; matters related to the members of the Board of Directors shall be governed by the Public Manager Statute (Estatuto do Gestor Público).**

2 – In the exercise of public authority, the provisions of the Code of Administrative Procedure, as well as other general rules and principles governing public administrative acts shall be applicable to the Bank.

3 – The legal framework applicable to public corporations shall be applicable to the procedures for the acquisition and sale of goods and services of the Bank.

4 – The Bank shall be subject to commercial registration in general terms, with the necessary adjustments.


**Article 65***

Without prejudice to the exclusive powers of the European Central Bank to authorise the issue, Articles 6 to 9 of the Statute of the Bank, with the wording of Decree-Law No 337/90 of 30 October 1990, shall remain in force until 28 February 2002, from which date they shall be deemed repealed.
