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Law no. 58/2020, of 31 August, that transposes into national law EU Directive 2018/843 of the European Parliament and of the Council, of 30 May 2018, amending EU Directive 2015/849 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing and EU Directive 2018/1673 of the European Parliament and of the Council, of 23 October 2018, on combating money laundering by means of criminal law, introducing changes to various pieces of legislation, including Law no. 83/2017, of 18 August.

Under the new framework, Law no. 83/2017, of 18 August, now includes in the list of entities obliged to comply with its provisions, entities that carry out activities with virtual assets provided for in Article 2(1)(mm) of that law. In accordance with Article 89(1)(j) of Law no. 83/2017, of 18 August, the Banco de Portugal is responsible for verifying compliance by such entities with the duties and obligations provided for in the laws and regulations on the prevention of money laundering and terrorist financing.

In accordance with Article 112-A(1) of Law no. 83/2017, of 18 August, carrying out activities with virtual assets depends on prior registration with the Banco de Portugal, including in cases where the requesting entity exercises another profession or activity covered by that law, even if subject to authorisation or license. For the purpose of verifying compliance with this rule, the Banco de Portugal has the powers conferred on it by sectoral legislation to prevent the unauthorised exercise of other reserved activities subject to its supervision.

Accordingly, entities wishing to carry out activities with virtual assets must submit an initial request for registration to the Banco de Portugal, in compliance with the provisions of Article 112-A(4) and (5) of Law no. 83/2017, of 18 August. In this context, paragraph 5(h)

specifically provides for the possibility of outlining, by means of regulation, other details for the assessment of the request for registration, in addition to those provided for in the other paragraphs of that rule.

Furthermore, in accordance with Article 112-A(4)(j) and (6) of Law no. 83/2017, of 18 August, any changes to the details subject to registration must also be reported to and registered with the Banco de Portugal.

Without prejudice to the above, pursuant to Article 112-A(8) of Law no. 83/2017, of 18 August, the Banco de Portugal may also request additional information from requesting entities for registration and carry out any enquiries it deems necessary.

This Notice regulates the rules on the process of registration with the Banco de Portugal applicable to entities that carry out activities with virtual assets, as provided for in Article 112-A of Law no. 83/2017, of 18 August, setting out the requirements and other formalities that both the initial registration and subsequent changes to the details to be registered must comply with, through the standardisation of the details to be reported and the establishment of forms.

The aim is to contribute to the swiftness and efficiency of the procedures for processing and deciding on requests for registration and changes to registration by the Banco de Portugal, as well as to contribute to legal certainty and security in the interpretation and application of the relevant legal provisions.

This Notice was subject to public consultation, in accordance with Article 101 of the Administrative Procedure Code.

Therefore, in the use of the powers conferred to it by article 17 of its Organic Law, approved by Law no. 5/98, of 31 January, in its current wording, by Article 94(1) and (3)(a), Article 109(1), Article 111 and Article 112a [with emphasis on paragraph 5(h)], all of Law no. 83/2017, of 18 August, in its current wording, the Banco de Portugal determines:

Article 1 **Object and scope**

1. This Notice regulates the provisions of Article 112-A of Law no. 83/2017, of 18 August (Law), defining the terms of submission, to the Banco de Portugal, of:
 - a) The request for registration by entities that intend to carry out activities with virtual assets;
 - b) Requests for changes to the details subject to registration by entities that carry out activities with virtual assets.
2. This Notice applies to entities that intend to carry out or already carry out in a professional capacity, exclusively or simultaneously with other economic activities, one or more activities with virtual assets in national territory.

Article 2

Definitions

The definitions contained in the Law apply to this Notice, and the concepts used in this Notice shall be interpreted in the sense attributed to them in the Law.

Article 3

Initial request for registration

1. For the purposes of Article 112-A(1) of the Law, in order to be registered as entities that carry out activities with virtual assets, requesting entities must submit a request for registration to the Banco de Portugal, sending the notification template provided for in Annex I duly completed and accompanied by all the documentary details specified therein.
2. The members of the management and supervisory bodies and other persons holding senior management positions in the entity to be registered attach the declaration contained in Annex II, duly completed, to the request for registration referred to in the preceding paragraph.

Article 4

Requests for changes to the registration

1. Whenever there are changes to the details provided for in Article 112-A(4)(a) to (h) of the Law, entities that carry out activities with virtual assets must resubmit to the Banco de Portugal, within the thirty days deadline provided for in Article 112-A(6) of the Law, the notification template provided for in Annex I, duly completed in the fields subject to change.
2. The request referred to in the preceding paragraph is accompanied by the following documentary details:
 - a) Documentary details specified in Annex I that relate to the changes that are the subject of the request;
 - b) Where the request is related to the change of the persons mentioned in Article 3(2), a duly completed declaration contained in Annex II for each of the new members or senior managers.
3. Requesting entities repeat all the procedures provided for in Article 3 for the initial registration, whenever any of the following changes occur:
 - a) Extension of the type of activities with virtual assets to be carried out;
 - b) Exercise of any activity with virtual assets in another jurisdiction associated with a potentially higher-risk of money laundering or terrorist financing, to be determined in accordance with the criteria provided for in paragraph 3 of Annex III to the Law.
4. With the exception of the declarations contained in Annex II, the requesting entities, in the requests they submit under the preceding paragraphs, may refer to the information and documentary details previously provided, as long as they remain valid, up-to-date and applicable to the reality resulting from the changes subject of the request.

5. Entities that have been granted registration to carry out activities with virtual assets notify the Banco de Portugal of the effective date when they start their activity within a maximum of 30 days from that date.

Article 5

Entities that carry out another activity subject to authorisation by the Banco de Portugal

In initial requests for registration and for changes to the details subject to registration that they submit pursuant to the preceding articles, requesting entities that carry out another activity subject to authorisation by the Banco de Portugal may refer to the information and documentary details previously provided to that authority, provided that they remain valid, up-to-date and applicable to the activities with virtual assets that they carry out or intend to carry out.

Article 6

Submission of requests

1. Requests for registration and for changes to the details subject to registration are submitted by completing or uploading the electronic forms available on the Banco de Portugal's website.
2. The supporting documents and other documentary details that must accompany requests under this Notice shall be submitted in digital format and uploaded electronically at the locations duly identified on the forms or on the website referred to in the preceding paragraph.
3. In the event that the form of submission provided for in the previous paragraphs is not available or is technically inoperable, as well as in situations of force majeure, the requesting entities comply with the provisions of the following paragraphs.
4. The requesting entities obtain an editable version of the applicable notification and declaration templates from the Banco de Portugal's website and, once they have been completed and instructed with the necessary supporting documents and other documentary details, send them to the following address:

Banco de Portugal

Departamento de Averiguação e Ação Sancionatória (Legal Enforcement Department)

Avenida Almirante Reis, 71

1150-012 Lisbon

5. The details referred to in the preceding paragraph shall be sent to the Banco de Portugal on a durable digital medium that guarantees the accessibility, durability, reliability, integrity and legibility of the information, its reliable and complete reproduction, as well as the correct reading of the data contained therein.
6. The nomenclature of the supporting documents and other documentary details referred to in paragraph 4 must explicitly mention the fields of the notification template to which these details refer.

7. The notification of start of activity referred to in Article 4(5) is sent, without any special formalities, to the email address ativosvirtuais@bportugal.pt.

Article 7

Language and formalities applicable to foreign documents

1. Notification forms or templates, as well as procedural manuals and other documentary details for which the requesting entity is responsible, must always be completed or submitted in Portuguese.
2. The other details required pursuant to Article 112-A of the Law and this Notice are submitted to the Banco de Portugal in Portuguese or English, in compliance with the following requirements:
 - a) Documents that are not issued by Portuguese authorities must be apostilled under the terms of the Hague Convention or duly legalised;
 - b) Documents that are not written in Portuguese or English must be accompanied by a certified and apostilled translation under the terms of the Hague Convention or duly legalised; and
 - c) Translations must be certified and accompanied by information about the translating entity that attests to their adequacy.

Article 8

Non-compliance with presentation procedures and formalities

Requests that do not comply with the provisions of Articles 3, 4, 6 and 7 of this Notice are deemed not sent to the Banco de Portugal.

Article 9

Duty to retain original documents

Original documents sent to the Banco de Portugal for the assessment of requests for registration or changes to the details subject to registration are retained by the requesting entities for a period of 10 years, in such a way that they can be immediately made available to the Banco de Portugal, which may request their presentation at any time.

Article 10

Request for additional details

The provisions of this Notice are without prejudice to the possibility of the Banco de Portugal requesting additional details and information from requesting entities at any time, as well as carrying out any enquiries it deems necessary, pursuant to Article 112-A(8) of the Law.

Article 11

Specific duties of reporting and cooperation

1. Entities that carry out activities with virtual assets immediately inform the Banco de Portugal, together with the documentary details made available to them, of any circumstance that may jeopardise compliance with the requirements provided for in Article 111 of the Law with regard to their beneficial owners, members of the management and supervisory bodies, and other persons holding senior management positions therein.
2. Prior to the renewal of the terms of office of members of the management and supervisory bodies and other persons holding senior management positions with a set term, entities that carry out activities with virtual assets internally complete the applicable fields of the form provided for in Annex I for each person to be reappointed and obtain the documents specified therein, as well as the statement contained in Annex II.
3. Entities that carry out activities with virtual assets document all steps taken to comply with the provisions of this article and retain the respective evidence for the period and under the terms provided for in Article 9.

Article 12

Information support

Any requests for information or clarification relating to the application of this Notice must be sent to ativosvirtuais@bportugal.pt.

Article 13

Entry into force

This Notice shall enter into force on the day following its publication.

13 April 2021. - The Governor, *Mário Centeno*.

Annex I to the Notice

Filling instructions: The supporting documents and other documentary details sent as part of this Annex must clearly identify the sections and points to which they refer.

Request for registration submission form

1. Information on the requesting entity

1.1. Identification of the entity requesting registration:

Identification of the entity

1.2. Request delivery date:

Day() of Month() Year()

1.3. General information:

A. Person(s) responsible for the request for registration			
Full name		Position	
Telephone contact		Email address	

B. Representative(s) of the requesting entity	
Full name	
Position	
Email address	
Signature(s) and sworn statement (fill-in always required)	The undersigned solemnly swears that he/she has the power to legally represent the requesting entity before the Banco de Portugal and that the information and details provided correspond to the truth, having omitted no facts that may be relevant for the assessment of this request, under penalty of committing the particularly serious offence provided for and punishable pursuant to Article 169-A(uuu) of Law no. 83/2017, of 18 August (Law), without prejudice to any applicable criminal sanctions.

	Signature(s):
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1.3.1. Table C must be accompanied by the following documents:

C. General information about the request and the entity to be registered	
Type of request	<input type="checkbox"/> Initial request for registration <input type="checkbox"/> Changes to details subject to registration
Nature of the entity	<input type="checkbox"/> Legal person <input type="checkbox"/> Natural person
Type of legal person (specifying the type of company, where applicable)	
The entity for which a request for registration is made is already authorised or registered with a financial system supervisor	<input type="checkbox"/> Yes <input type="checkbox"/> No
The entity already carries out another profession or activity covered by the Law, not covered by the previous point	<input type="checkbox"/> Yes <input type="checkbox"/> No
If you answered Yes to the previous question, specify the profession or activity covered and, where applicable, the competent authority for the authorisation or registration, indicating the respective date	
Name of the entity to be registered	
Tax Identification Number or Legal Person Identification Number (if available at the time of the request)	
<i>Legal Entity Identifier</i> (when available)	
Address and contact details (telephone and email address) of the entity's head office, and, where different: i) Address and contact details (telephone and email address) of the central administration location; ii) Address(es) and contact details (telephone and email address) of the location(s) where the activities with virtual assets will be carried out	
Activities with virtual assets to be carried out	1. <input type="checkbox"/> Exchange services between virtual assets and fiat currencies 2. <input type="checkbox"/> Exchange services between one or more virtual assets 3. <input type="checkbox"/> Services through which a virtual asset is moved from an address or wallet to another (transfer of virtual assets)

	4. <input type="checkbox"/> Safekeeping services or safekeeping and administration of virtual assets or instruments for controlling, holding, storing or transferring such assets, including private cryptographic keys
Estimated start date	

- 1.3.1.1. Memorandum of association, draft memorandum of association or amendment to the memorandum of association, which contains an express reference to the activities with virtual assets that the entity to be registered proposes to carry out;
- 1.3.1.2. Permanent certificate or equivalent document, where applicable;
- 1.3.1.3. Certificate of admissibility, where applicable;
- 1.3.1.4. When the entity to be registered has already been established:
- Valid and up-to-date criminal record certificate for the entity;
 - Details attesting to the existence, in Portugal or abroad, of any legal, misdemeanour or administrative offence proceedings in which the entity to be registered has been convicted, accused or in any way indicted for committing infringements of the legal and regulatory rules governing the actions of the entities provided for in Articles 3 and 4 of the Law, with the exception of those mentioned in Article 4(1)(n) (or a duly signed sworn statement attesting to their non-existence).

2. Specific information that must accompany the request for registration

SECTION A - Beneficial owners, holders of shares/voting rights, members of the management/supervisory bodies, and other persons holding senior management positions in the entity to be registered

2.1. Identification of beneficial owners ⁽¹⁾ of the entity to be registered:

Full names of natural persons who are beneficial owners ⁽²⁾	Percentage of the shareholding and voting rights ⁽³⁾	Amount in euros (or equivalent amount in euros in the case of foreign currency) of the shareholding	Nature of the shareholding (direct or indirect)	When control is exercised by other means ⁽⁴⁾ , description of the nature and manner in which control is exercised	Customary address	Nationality(ies)
<i>[add the required number of lines]</i>						

2.2. Identification of the holders of shares or voting rights in the entity to be registered:

¹ To be determined in accordance with the provisions of Article 2(1)(h) and Article 30 of the Law.

² If the name has alternative spellings or if there are pseudonyms, the requesting entity must submit all spellings.

³ If the voting rights do not coincide, please specify.

⁴ Whether they do not depend on holding any shares or voting rights, or such means occur in parallel with the holding of shares or voting rights.

Full name/company name of persons or entities that, directly or indirectly, hold shares or voting rights equal to or greater than 10%. ⁽⁵⁾ ⁽⁶⁾	Percentage of shares and voting rights held ⁽⁷⁾	Amount in euros (or equivalent amount in euros in the case of foreign currency) of the shareholding	Nature of the shareholding (direct or indirect)	Jurisdiction of the head office or domicile	Nationality(ies) or country of incorporation
<i>[add the required number of lines]</i>					

2.3. Identification of the members of the management and supervisory bodies and other persons in senior management positions in the entity to be registered:

Full name ⁽⁸⁾	Position	Department	Customary address	Nationality(ies)	Email address	Telephone contact
(necessarily including the members of the management and supervisory bodies and the persons appointed for the purposes of Article 16 of the Law)						
<i>[add the required number of lines]</i>						

2.4. Documentary details and supporting evidence that must accompany the tables included in points 2.1. to 2.3. above ⁽⁹⁾:

- 1.4.1. For all natural persons listed in any of the tables, supporting evidence of identity cards, passports or other identification documents issued by a foreign public authority, bearing their signature and identification number clearly legible;
- 1.4.2. For all persons or entities listed in the tables in points **2.1.** and **2.2.**, documents proving ownership of holdings at the various levels of the chain of control (e.g. extract from the share register or equivalent);
- 1.4.3. For all legal persons and entities equivalent to legal persons listed in the table in point **2.2.**, documents proving their existence (e.g. permanent commercial certificate or equivalent);
- 1.4.4. For the natural persons listed in the table in point **2.1.**, where applicable, evidence of the exercise of control by other means (e.g. shareholders' agreements or other evidence of informal control);
- 1.4.5. For all natural persons listed in tables **2.1.** and **2.3.**:

⁵ If the name has alternative spellings or if there are pseudonyms, the requesting entity must submit all spellings.

⁶ When they coincide with the beneficial owners identified in the previous table, the full name will suffice.

⁷ If the voting rights do not coincide, please specify.

⁸ If the name has alternative spellings or if there are pseudonyms, the requesting entity must submit all spellings.

⁹ Each of the documentary details and supporting documents sent in response to this point must unequivocally identify the table(s) to which they relate.

- 1.4.5.1. Valid and up-to-date criminal record certificates ⁽¹⁰⁾ showing that there have been no convictions, in Portugal or abroad, with final judgement, for crimes punishable with a prison sentence of more than six months, considered relevant to the performance of the duties, namely:
 - a) Money laundering offence;
 - b) Maladministration or active corruption offence;
 - c) Forgery offences;
 - d) Influence peddling offence;
 - e) Other offences, particularly of an economic and financial nature ⁽¹¹⁾.
- 1.4.5.2. Evidence attesting the existence of any unresolved criminal investigations or proceedings, in Portugal or abroad, in which the crimes identified in the previous point are alleged to have been committed by the person indicated or by an entity in which they have held management or other senior management positions (or a duly signed sworn statement attesting to the absence thereof);
- 1.4.5.3. Evidence attesting the existence, in Portugal or abroad, of any legal, misdemeanour or administrative offence proceedings in which the person indicated, or the entity in which he or she has exercised administrative or other senior management functions, has been convicted, accused or in any way indicted for committing infringements of the legal and regulatory rules governing the actions of the entities provided for in Articles 3 and 4 of the Law, with the exception of those mentioned in Article 4(1)(n) (or a duly signed sworn statement attesting to their non-existence);
- 1.4.5.4. Evidence attesting that, in Portugal or abroad, proceedings have taken place or are in progress for the refusal, revocation, cancellation or termination of registration, authorisation, admission or licence to engage in a commercial, business or professional activity, by an authority, professional association or body with similar functions, or removal from office by a public body, concerning the person indicated or any entity in which that person has held management or other senior management positions (or a duly signed sworn statement attesting to the absence thereof);
- 1.4.5.5. Evidence attesting that, in Portugal or abroad, proceedings or procedures have taken place or are in progress to prohibit, by an authority, professional association or body with similar functions, the person indicated from acting as a director or manager of a legal or similar person or from

¹⁰ Issued by the competent authority of the country of nationality or by the competent authority of the country of customary residence, if different from the former.

¹¹ The following offences are considered particularly relevant: theft, breach of trust, robbery, swindling, extortion, infidelity, abuse of guarantee or credit cards, issuing bad cheques, usury, wilful insolvency, negligent insolvency, frustration of credits, favouring creditors, embezzlement, unlawful appropriation of public or cooperative sector assets, harmful administration in a public or cooperative sector economic unit, forgery, falsehood, bribery, corruption, unauthorised receipt of deposits or other repayable funds, unlawful insurance, reinsurance or pension fund management acts or operations, abuse of information, manipulation of the securities market, as well as the crimes provided for in the Commercial Companies Code and any crime of disobedience towards the competent authorities (sectoral, judicial or police) provided for by Law. Cases relating to driving vehicles are considered irrelevant.

holding any position therein (or a duly signed sworn statement attesting the non-existence thereof) ⁽¹²⁾.

1.4.6. For all natural persons listed in table 2.3.:

1.4.6.1. Evidence that they have the necessary skills, qualifications and knowledge to carry out the duties for which they are applying and that they understand the risks associated with providing services related to virtual assets in general and money laundering and terrorist financing (ML/TF) in particular.

Without prejudice to the provision of other details deemed relevant, this evidence necessarily includes the provision of a *Curriculum Vitae* detailing the academic qualifications and professional experience, and certificates showing the attendance and content of relevant courses or training;

1.4.6.2. Other evidence of the respective good repute, showing the ability to decide in a weighted and judicious manner, taking into account all the circumstances that are relevant to the activity carried out, in view of the characteristics, complexity and size of the obliged entity.

SECTION B - Activity programme and business plan of the entity to be registered
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2.5. Activity programme and business plan, which must include:

2.5.1. Indication of each business area and the nature of the services to be provided, identifying those responsible for each;

2.5.2. Indication of the type of operations to be carried out;

2.5.3. Organisational chart and description of the organisational structure of the entity to be registered, with identification of the main responsible persons;

2.5.4. If the entity to be registered is or will be part of a group:

2.5.4.1. Group's organisational chart that includes, in any case, the persons and entities listed in the tables in points 2.1. and 2.2., as well as the entities in which the entity to be registered has relevant shareholdings or voting rights;

2.5.4.2. Identification and description of the details relating to the way the group operates that could influence the decision-making process of the entity to be registered (e.g. peer group contracts, subordination contracts, other intra-group agreements or between participating entities).

2.5.5. Description of the human, technical and material resources allocated to each of the activities with virtual assets;

2.5.6. Detailed description of the IT architecture and cryptographic key infrastructure associated with the development of each of the activities with virtual assets;

2.5.7. A forecast of the total amount of transactions associated with each of the activities with virtual assets for the first three years of activity;

¹² The details to be provided in response to points 2.4.5.2. to 2.4.5.5. must make it possible to fully understand the facts alleged and the date on which the facts were allegedly committed, as well as the procedural stage of the measure in question (e.g. decision at first instance, decision by the administrative authority, indictment).

- 2.5.8. Forecast of the proportion that each service to be provided/business area will assume in relation to the overall amount of transactions indicated for each of the first three years of activity;
- 2.5.9. Forecast of the number of business relationships to be established and the number of occasional transactions to be carried out in the first three years of activity, for each of the activities with virtual assets;
- 2.5.10. Indication of all planned geographical areas of deployment;
- 2.5.11. Detailed information on the human resources to be allocated to the prevention of ML/TF, including information on the estimated number of internal and external collaborators ⁽¹³⁾ carrying out tasks relevant to the prevention of ML/TF ⁽¹⁴⁾;
- 2.5.12. Indication of all virtual assets to be made available for trading, as well as the main characteristics of each of them, including whether they favour anonymity;
- 2.5.13. Indication of all types of wallets to be made available, as well as the main characteristics of each of them;
- 2.5.14. Indication of whether the operations or services to be provided are based on the use of a third-party service to carry out activities with virtual assets;
- 2.5.15. Indication of the type, means and methods of payment allowed by the entity for the entry of funds or assets belonging to customers ⁽¹⁵⁾;
- 2.5.16. Indication of the type, means and methods of payment allowed by the entity for the exit of funds or assets that are available to it;
- 2.5.17. Indication of the type of orders permitted;
- 2.5.18. Summary demonstration of the viability of the entity to be registered, with an indication of short- to medium-term expansion projects.

SECTION C - Description of internal control mechanisms to comply with legal or regulatory provisions aimed at preventing money laundering and terrorist financing
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2.6. Risk identification:

- 2.6.1. Risk matrix that identifies the specific ML/TF risks that exist in the context of the entity's specific operating reality, comprising:
 - 2.6.1.1. Risks associated with the nature, size and complexity of the activity pursued;
 - 2.6.1.2. Risks associated with the respective customers;
 - 2.6.1.3. Risks associated with the business areas developed, as well as the products, services and operations provided, broken down by each virtual asset;

¹³ 'Collaborator': any natural person who, on behalf or in the interest of the entity that carries out activities with virtual assets and under its authority or in its dependence, participates in the execution of any transactions, acts or procedures specific to the activity pursued by it, regardless of whether they have an employment relationship with it (internal collaborator) or not (external collaborator). ¹⁴ 'Relevant Collaborator': any internal or external collaborator of the entity that carries out activities with virtual assets who fulfils at least one of the following conditions: i) is a member of the respective management body; ii) carries out duties that involve direct contact, whether face-to-face or remote, with the customers of the entity that carries out activities with virtual assets; iii) is assigned to the functional areas of control of compliance with the regulatory framework, risk management or internal auditing; iv) is qualified as such by the entity that carries out activities with virtual assets.

¹⁵ 'Customer' means any natural person, legal person, whether corporate or non-corporate, or centre of collective interests without legal personality, who comes into contact with an entity that carries out activities with virtual assets for the purpose of having a service provided or a product made available by it, through the establishment of a business relationship or the execution of an occasional transaction.

- 2.6.1.4. Risks associated with the delivery channels of the products and services offered, the means of communication used to contact customers and the technological solutions employed;
 - 2.6.1.5. Risks associated with customers' countries or territories of origin, or where they are domiciled or otherwise carry out their business;
 - 2.6.1.6. Risks associated with the countries or territories in which the entity operates, directly or through third parties, whether or not they belong to the same group;
 - 2.6.1.7. Other risks identified as relevant by the entity;
 - 2.6.1.8. Assessment of the overall risk of the entity and, if applicable, of the respective business areas, to be gauged on the basis of the weighting of each of the risks concretely identified and assessed; and
 - 2.6.1.9. Overall risk classification at group level, if applicable.
- 2.6.2. The presentation of information regarding the risk factors identified under points 2.6.1.2. to 2.6.1.7. must be structured as follows:

Description of the ML/TF risk factor	Category in which it occurs (among those provided for in points 2.6.1.2. to 2.6.1.7.)	Business/ activity area with virtual asset in which it occurs	Likelihood of risk events occurring	Justification of the Likelihood	Impact if risk events materialise	Justification of the Impact
<i>[add the required number of lines]</i>			[low, medium-low, medium-high, high]		[low, medium-low, medium-high, high]	

SECTION C1 - Money laundering and terrorist financing prevention policies and procedures handbook

- 2.7. ML/TF prevention policy and procedure handbook that the entity to be registered proposes to adopt, appropriate to the specific operating reality expected and covering all business areas, activities with virtual assets, virtual products/assets and services provided, in an individual and clear manner, in compliance with Article 14(2)(c) of the Law.
- 2.8. Completion, in addition to the provision of the handbook referred to in the previous point, of the table contained in Annex I.A., the aspects specified therein being expressly addressed in that handbook. ⁽¹⁶⁾.

SECTION C2 - Information systems

- 2.9. Clear identification of all the customer and transaction screening and monitoring tools that will be used by the entity:

¹⁶ If part of the details mentioned in Annex I.A. are addressed in separate handbooks, they must be made available.

Tool/system name	Supplying entity	Types of transactions that can be screened/monitored by the tools in question	Type of screening and monitoring (manual or automatic)	Time(s) when screening ⁽¹⁷⁾ and monitoring ⁽¹⁸⁾ procedures are carried out	Internal and external lists that feed the screening tools	Areas of the entity that will use the tools in question	Description of their specific functionalities
<i>[add the required number of lines]</i>							

2.10. Description of how it is guaranteed:

- 2.10.1. Recording identifying data and other details relating to customers, their representatives and beneficial owners, as well as updates thereto;
- 2.10.2. Detection of circumstances requiring setting that should justify updating those identifying data and details;
- 2.10.3. Outlining and updating of the risk profile associated with customers, business relationships, occasional transactions and operations in general (identifying the risk variables and the relative weight of each of those variables);
- 2.10.4. Monitoring of customers and operations according to the risks identified, including the timely detection (at central level) of relevant changes to the operating pattern, other risky events or transactions, or elements of suspicion ⁽¹⁹⁾;
- 2.10.5. Detection, either prior to the establishment of the business relationship or the execution of the occasional transaction, or during the course of the business relationship, when supervening acquisition occurs, of any of the aforementioned qualities:
 - 2.10.5.1. «*Politically exposed person*' or '*holder of another political or public function*' (including, where applicable, '*close family members*' and «*persons with recognised and close business relationships*») ⁽²⁰⁾, considering in particular the provisions of Article 19 of the Law;
 - 2.10.5.2. Persons or entities identified in restrictive measures, namely those resulting from a United Nations Security Council resolution or a European Union regulation;
 - 2.10.5.3. Persons or entities identified in determinations issued by sectoral authorities, namely for the purpose of adopting enhanced due diligence measures.

¹⁷ E.g. establishment of the business relationship, per transaction, update, periodic scans.

¹⁸ E.g. in real time, the same day after executing the transaction, the day after executing the transaction (D+1), within [x] days from executing the transaction [D+(x)], depending on the risks involved (a combination of the various scenarios may occur, depending on the specifically identified risks, a combination of the various scenarios).

¹⁹ The entity must demonstrate that the transaction monitoring and analysing system will take account of its specific operational reality, indicating in particular:

- a) Whether transactions will be monitored by customer and/or by account/wallet/virtual asset;
- b) Whether operations will be monitored taking into account the ML/TF risk profile of the customers and other stakeholders;
- c) The criteria for aggregating operations and issuing warning indicators (as well as the corresponding reference time periods);
- d) Whether the IT system creates a history of the parties involved, analyses and status changes for each of the alerts analysed.

²⁰ Detection requirements apply where the qualities of '*politically exposed person*', '*close family member*', '*person with recognised and close business relationships*' or '*holder of another political or public function*' occur regarding any customer, representative or beneficial owner.

2.10.6. The blocking or suspension of the establishment or continuation of a business relationship or the carrying out of an occasional transaction, namely for the purposes of exercising the refraining duty, the freezing of assets resulting from the application of a restrictive measure or the intervention of a member of senior management or another person at a higher hierarchical level.

SECTION D - Proof of ownership of the share capital and of the source of funds used to subscribe it
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2.11. Documentary details associated with the source of funds.

Detailed information and documentation from a reputable and credible source attesting to the source of funds to be used to subscribe the share capital (individual by participant listed in point 2.2.), including information and documentation on:

1.11.1. The jurisdiction they come from; and

The respective generating source and the full circuit of financial flows from their source, specifying and proving in detail the associated financial movements and the entities involved.

Annex I.A to the Notice

Identification of the relevant details of the ML/TF prevention policy and procedure handbook referred to in Section C.1

Duty	Specification	Relevant pages of the procedures manual
Duty of identification and due diligence	1.1. Description of the identification and due diligence procedures adopted in the customer onboarding process.	
	1.2. Description of the procedures implemented when compliance with the duty of identification and due diligence is carried out remotely.	
	1.3. Detailed description of the procedures adopted to differentiate a regular customer from the execution of occasional transactions, for the purposes provided for in Article 23 of the Law.	
	1.4. Description of the policies and procedures regarding customer acceptance, including: <ul style="list-style-type: none"> a. Forms and other documentary media for obtaining and recording information; b. Indication of the documents required to prove the details relating to natural and legal persons and collective interest centres without legal personality, depending on the case. 	
	1.5. Description of the existing types of risk profile and their parameters.	
	1.6. Description of the identification and due diligence procedures to comply with Article 27 of the Law, including obtaining information and, where necessary, proof of: <ul style="list-style-type: none"> • the purpose and nature of the business relationships to be established; • the source and destination of the assets to be moved as part of a business relationship or when carrying out an occasional transaction; and • the consistency between the operations carried out in the course of a business relationship and the entity's knowledge of the customer's activities and risk profile. 	
	1.7. Procedures to ensure the timeliness, accuracy and completeness of information for the purposes provided for in Article 40 of the Law, including information on the time intervals for updating, the degree of risk associated with each of those intervals, and the events that should trigger the adoption of updating procedures.	
	1.8. Description of the procedures for identifying beneficial owners, as stipulated in Articles 29 to 32 of the Law, adopted by the entity in the context of business relationships and occasional transactions, including: <ul style="list-style-type: none"> i. Description of the measures to be taken to assess, obtain information and verify beneficial ownership, in accordance with the criteria established in Article 30 of the Law; ii. Description of the procedures to be adopted to know the ownership and control structure of the customer, in accordance with Article 31(4) of the Law; and iii. Description of the process for verifying the identity of the beneficial owner, in accordance with the provisions of Article 32 of the Law. 	

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	1.9. Description of the procedures to be adopted with regard to simplified due diligence measures, for the purposes provided for in Article 35 of the Law.	
	1.10. Description of the procedures to be adopted with regard to the enhanced due diligence measures provided for in Articles 36 to 39 of the Law.	
	1.11. Description of the specific enhanced due diligence measures planned to deal with the increased risk situations identified, namely regarding: <ul style="list-style-type: none"> • Virtual assets that do not have traceability guarantees; • Customers with exposure to offshore centres; • Customers who are high-risk non-profit organisations; • Customers who practise or are involved in risky commercial practices ('trade-based money laundering'); • Establishing business relationships, carrying out occasional transactions or other operations that may in some way be related to natural or legal persons or centres of collective interest without legal personality established in high-risk third-party countries; • Business relationships, occasional transactions or operations in general with customers, representatives and beneficial owners who are 'politically exposed persons', close family members', 'persons recognised as closely associated' and 'holders of other political or public function', in accordance with the provisions of Article 39 of the Law; • Other situations provided for in Annex III of the Law that are applicable. 	
	1.12. Description of the procedures provided to ensure that the entity has information on the beneficiaries and payers of transactions carried out and received, including peer-to-peer transactions.	
Duty of examination	2.1. Description of the operational procedures adopted by the entity to comply with the duty of examination provided for in Article 52 of the Law, including information on the associated IT functionalities, referring to the tools presented in Section C2 on Information Systems.	
	2.2. Indication of trigger events/indicators that trigger the execution of the duty of examination.	
Reporting duty	3.1. Description of the information journey in the process of reporting suspicious transactions (from the moment the suspicious situation is detected to the possible decision to report it to the competent authorities), as provided for in Articles 43 and 44 of the Law.	
	3.2. Terms of the documents produced and sent to the competent authorities in compliance with the reporting duty, for the purposes provided for in Article 44(1)(c) of the Law.	
Refraining duty	4.1. Description of the procedures to be adopted to comply with the duty to abstain provided for in Article 47 of the Law, with particular attention to the following issues: <p>4.1.1. What procedures will be implemented to freeze assets when a potentially suspicious situation is detected, indicating the parameters that trigger this freezing; and</p> <p>4.1.2. What measures have been adopted in order to fully comply with Article 47(3) and (6) of the Law, regarding the impossibility of exercising the refraining duty.</p>	
Duty of refusal	5.1. Description of the procedures to be adopted to comply with the duty of refusal provided for in Article 50 of the Law, including the procedures to: <p>5.1.1. Terminate, block and/or restrict the business relationship, depending on the case; and</p> <p>5.1.2. The restitution of assets that will be entrusted to the entity on the occasion of the termination of business relationships.</p>	
Duty of retention	6.1. Indication of the durable media to be used by the entity to retain documents, in order to comply with the duty of retention established in Article 51 of the Law.	

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	6.2. For the media indicated, a description of their guarantees in terms of accessibility, durability, reliability and legibility, as well as the procedures to be adopted to ensure their integrity in the event of copying.	
	6.3. Description of the document archiving policy to be adopted by the entity for the media indicated.	
	6.4. Description of the procedures to be adopted to ensure the localisation and immediate access to the media indicated.	
Duty of collaboration	7. Description of the internal procedures to comply with the duty of collaboration provided for in Article 53 of the Law, including a description of the procedures to be adopted in the context of inspections to be carried out by the Banco de Portugal.	
Duty of non-disclosure	8.1. Description of the procedures to be adopted to prevent the disclosure, to customers or any third parties, of information subject to secrecy, in accordance with the provisions of Article 54 of the Law.	
	8.2. Description of the measures to be adopted to ensure that information flows within the organisation on a 'need to know' basis and with the prudence necessary to ensure compliance with the duty of non-disclosure.	
Duty of training	9.1. Description of the training policy to comply with the provisions of Article 55 of the Law.	
	9.2. Description of the training plan on the prevention of money laundering and terrorist financing for the first two years of the entity's activity.	
Performance by third parties and outsourcing	10.1. If the entity intends to rely on third parties to perform the duty of identification and due diligence, a description of the procedures for complying with the provisions of Article 41 of the Law.	
	10.2. Identification of the third-party or outsourced entities that will perform the duty of identification and due diligence, including a concrete indication of the tasks to be carried out through such entities, in accordance with the provisions of Article 41 of the Law, in the case of third parties.	
	10.3. Description of the procedures to be adopted to guarantee full compliance with the duties carried out through third-party or outsourced entities, as stipulated in Article 41(5) and (6) of the Law, in the case of third parties.	

Annex II to the Notice

Statement referred to in Article 3(2)

The undersigned solemnly states that:

- a) The information and details provided correspond to the truth, having omitted no facts that may be relevant to the assessment provided for in Articles 111 and 112-A of Law no. 83/2017, of 18 August, and in Banco de Portugal Notice no. 3/2021 (Notice);
- b) With regard to points 2.4.5. and 2.4.6. of Annex I of the Notice, all the existing information and details have been provided, and there are no other additional ones.

He/she further declares that he/she is aware that providing the Banco de Portugal with false or incomplete information likely to lead to erroneous conclusions with the same or similar effect as false information on the same subject constitutes a particularly serious offence provided for and punishable pursuant to Article 169-A(uuu) of Law no. 83/2017, of 18 August, without prejudice to any applicable criminal sanctions.

Lastly, he/she undertakes to notify the Banco de Portugal immediately after occurrence of all facts that could change any of the information provided as part of the process of registration.

Full name: _____

Type, number, issuing authority and expiry date of the identification document:

... (place and date)

... (signature)