

# Welcoming Collective Investment Management Companies

Guide to assist through the process for authorization  
and registration in Portugal



# Welcoming Collective Investment Management Companies



The Banco de Portugal (BdP) and Comissão do Mercado de Valores Mobiliários (CMVM) are determined to contribute to making Portugal an appealing option for collective investment management companies, including those considering a relocation from the UK to an EU27 country.

To this end, BdP and CMVM developed this guide to assist applicants through the licensing process.

**1** Key features

**2** Licensing procedures

**3** Licensing requirements

**4** Relevant legislation

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## Key features

### contact and support



### Single contact point

In spite of the double involvement of BdP and CMVM in the authorization and registration of Collective Investment Management Companies **a single email address can be used to contact both authorities, either to present applications or to request information:**

**[welcome\\_mancom@bportugal.pt](mailto:welcome_mancom@bportugal.pt) or [welcome\\_mancom@cmvm.pt](mailto:welcome_mancom@cmvm.pt)**

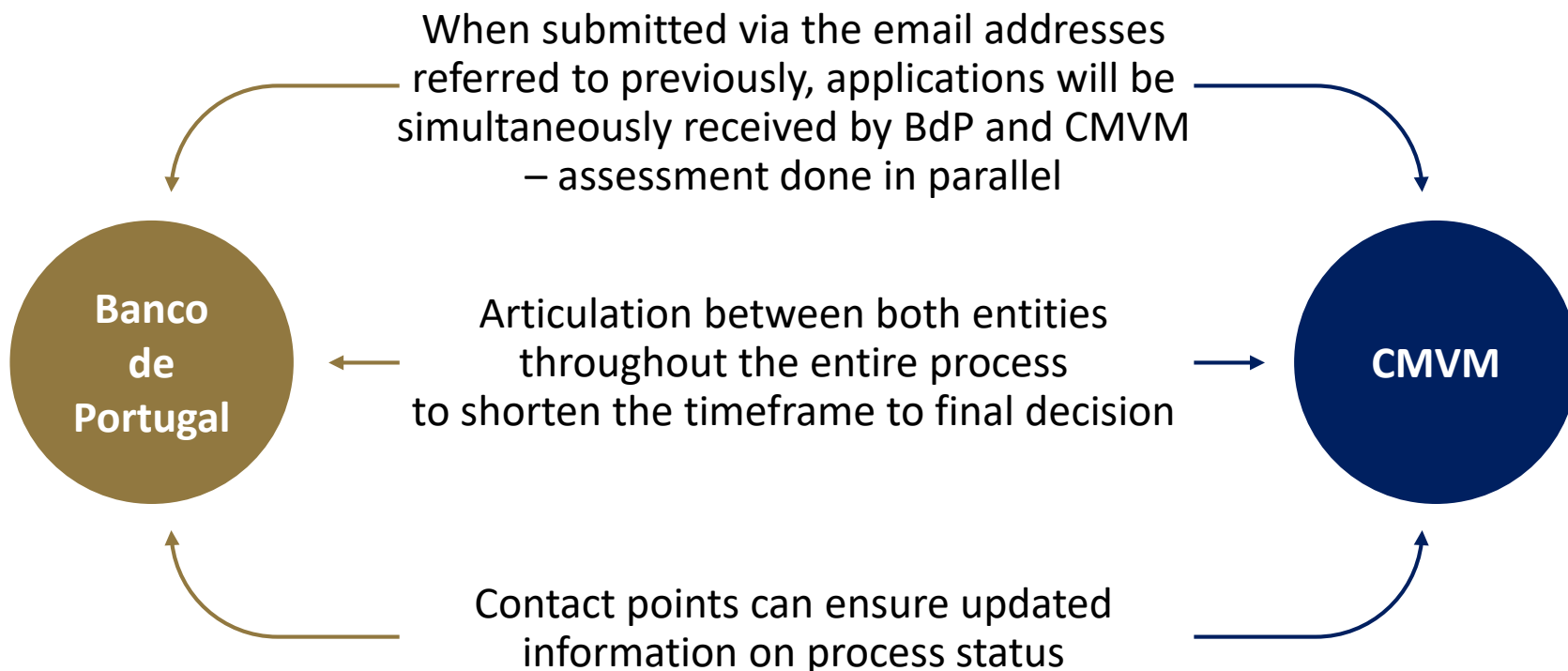
Once a request for information or an application is made, the relevant authority will promptly reply indicating the person responsible for the process and its direct contacts.

### Support and guidance

Both teams will provide **guidance and support in English** through the entire process and after the authorization.

# 1 Key features

## to promote more efficient licensing



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## Key features

### licensing process



**Requirements and procedures in English on both websites**



**Electronic submission** of application and supporting documentation:  
[welcome\\_mancom@bportugal.pt](mailto:welcome_mancom@bportugal.pt) or [welcome\\_mancom@cmvm.pt](mailto:welcome_mancom@cmvm.pt)



#### **Timeframe**

3 months for authorization by BdP, 3 months for registration by BdP and 30 business days for CMVM's registration, providing that mandatory information has been fully submitted and the requirements are met, registration by the CMVM is dependent on the registration by the BdP. The BdP and CMVM will provide feedback as soon as possible on the completeness of the application.

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## Key features



### licensing process (cont.)



**All equivalent documents approved by other EU regulators will be considered, namely on suitability and conduct of business rules**

Nevertheless BdP and CMVM must perform their own assessment and make an autonomous final decision.



**Language of documentation**

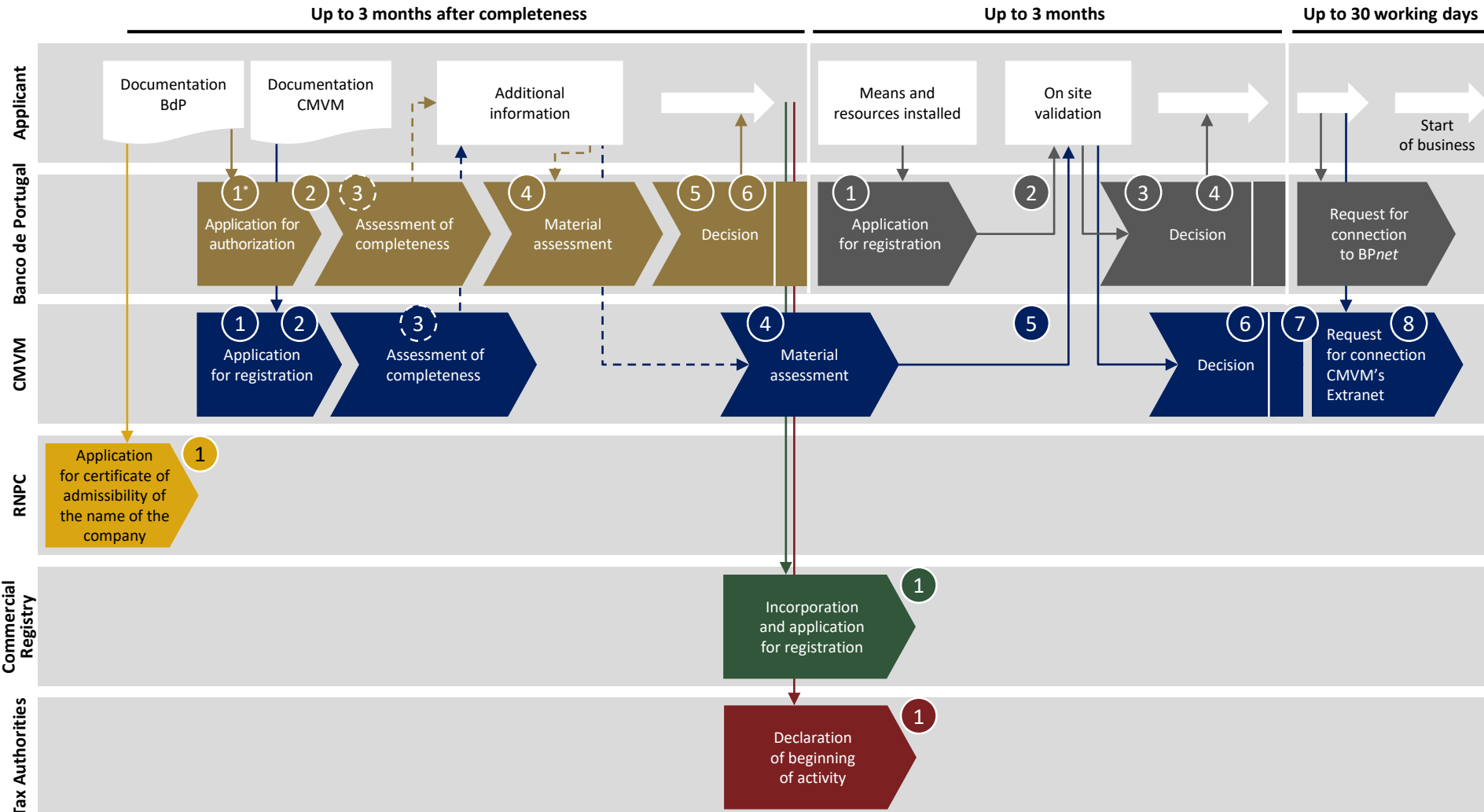
Application and additional information will be accepted in English without the need for translation. The interim clarification requests and decisions taken by BdP and CMVM will be notified in English.



**Delegation**

With respect to the possibility of delegating functions or activities, the proportionality principle will be considered provided that the management company does not become a letter box entity and the delegation arrangements comply with relevant regulations and guidelines.

## 2 Licensing procedures



Information on each numbered phase is detailed in the following pages

## 2

## Licensing procedures

## Banco de Portugal



No. from flow chart	Authorization main phases	Information
1	<b>Application for authorization</b>	The applicant submits the authorization request for BdP to assess whether the applicant complies with all the authorization conditions.
2	<b>Assessment of completeness</b>	BdP assesses the completeness of the application for authorization based on the conditions laid down in the relevant EU legislation.
3	<b>Additional information requests</b>	BdP can request additional information when it considers the application is not sufficiently complete to conduct the material assessment.
4	<b>Material assessment</b>	BdP assesses whether the application meets all the conditions established in the relevant EU legislation.
5	<b>Decision on authorization and notification</b>	BdP issues a decision granting or refusing authorization. In the latter case, the applicant shall be granted the right to be heard.
6		The decision shall be notified to the applicant within 3 months of receipt of a complete application. Non-notification within the above mentioned time period is deemed to imply refusal of the application. The decision granting authorization allows the applicant to set up the collective investment management company. However, the company cannot start business activities until it is registered with BdP.



## 2 Licensing procedures

### Banco de Portugal



No. from flow chart	Registration main phases	Information
1	<b>Application for registration</b>	After granting authorization to set up the collective investment management company and when the applicant considers that it has implemented the means and conditions for the development of the activity, the applicant requests the registration of the company with BdP.
2	<b>On-site validation</b>	BdP performs an on-site validation on the institution's premises in order to verify if the minimum legal and operational requirements necessary for conducting the business activity and the conditions mentioned in the authorization process are effectively implemented.
3 4	<b>Registration decision and notification</b>	If all the requirements and conditions are in place BdP issues the decision to register the collective investment management company and notifies the applicant that the company is able to start operating.

## 2

## Licensing procedures

## CMVM



No. from flow chart	Registration main phases	Information
1	<b>Application for registration</b>	The applicant submits the registration request. The registration request to CMVM may be submitted on the date of the submission of the application for authorization to the BdP.
2	<b>Assessment of completeness</b>	CMVM assesses the completeness of the application for registration based on the conditions laid down in the relevant legislation. The application will be considered complete if all the mandatory documents and information are submitted.
3	<b>Additional information requests</b>	CMVM may request additional information when it considers the application is not sufficiently complete to conduct the material assessment.
4	<b>Material assessment</b>	CMVM assesses whether the application meets all the substantive requirements established in the relevant legislation.
5	<b>On-site validation</b>	Upon authorization by BdP and after the applicant requests registration with BdP, CMVM participates in the on-site validation together with the BdP, as previously described.
6	<b>Final decision and notification</b>	CMVM issues a decision granting or refusing registration. In the latter case, the applicant shall be granted the right to be heard.
7		The decision shall be notified to the applicant within 30 business days of receipt of a complete application or of the registration with BdP, whichever is the latest. Non-notification within the above-mentioned period is deemed to imply refusal of the application. If requirements are met and the means are in place, CMVM grants the registration and the applicant may start its business operations.

## 2 Licensing procedures

### RNCP and Fiscal Authorities



No. from flow chart	Main phase before the request of the authorization	Information
1	<b>Application for certificate of admissibility of the name of the company</b>	The certificate of admissibility for the name of the company is the document that proves the admissibility or denomination of a company. This certificate is valid for three months and should refer the applicant, the headquarters, legal nature and corporate purpose indicated therein. This certificate shall be issued by Registo Nacional de Pessoas Coletivas (RNPC).

## 2 Licensing procedures

### Commercial Registry and Tax Authorities



No. from flow chart	Main phase after the decision	Information
1	<b>Incorporation and application for registration</b>	After the decision/authorization, the company must be incorporated and registered. The registration of the company must be requested within 2 months after the communication of the authorization.

No. from flow chart	Main phase after the decision	Information
1	<b>Declaration of beginning of activity</b>	This declaration must be delivered to the Tax and Customs Authority before the beginning of the activity.



Requirements and application process in English on both websites:



English version



English version

## National legislation



RGICSF | Regime Geral das Instituições de Crédito e Sociedades Financeiras, approved by Decree-Law no. 298/92, of 31<sup>st</sup> December

The Credit Institutions and Financial Companies Legal Framework (RGICSF) establishes the conditions of access and exercise of activity of credit institutions and financial companies, reflecting, to a large extent, the relevant EU Directives

### The following aspects are covered by RGICSF:

- Authorization and registration procedure;
- Assessment of qualified holders;
- Fit & proper assessment of the members of the management and supervisory bodies;
- Rules of conduct and customer relations;
- Cooperation with other authorities;
- Prudential rules and limits;
- Supervisory procedures and measures;
- Enforcement and sanctions framework.

## National legislation\*



Securities Code, approved by Decree-Law no. 486/99, of 13th November

General Regime of Collective Investment Undertakings (RGOIC), approved by Law no. 16/2015, of 24th February

Legal Regime of Venture Capital, Social Entrepreneurship and Specialized Investment (RJCRESEI), approved by Law no. 18/2015, of 4th March

Ministerial Order no. 913-I/2003, of August 30 (supervisory fees system)

## CMVM Regulations \*



[CMVM Regulation no. 02/2015](#) Collective Investment Undertakings  
(Note: under revision)

[CMVM Regulation no. 03/2015](#) Venture Capital, Social Entrepreneurship  
and Specialized Alternative Investment

[CMVM Regulation no. 12/2005](#) Accounting for Companies and Venture  
Capital Funds

[CMVM Regulation no. 02/2005](#) Accounting for Real Estate Investment Funds

[CMVM Regulation no. 16/2003](#) Accounting for Collective Investment  
Undertakings

[CMVM Regulation no. 07/2003](#) Registration Fees



## CMVM Instructions\*



<u><a href="#">CMVM Instruction no. 08/2016</a></u>	AIFMD Reporting Duties
<u><a href="#">CMVM Instruction no. 07/2016</a></u>	Portfolio and activity of Venture Capital Funds, Venture Capital Companies, Venture Capital Investment Companies and Venture Capital Funds Management Companies
<u><a href="#">CMVM Instruction no. 06/2016</a></u>	Risk and Charges of Collective Investment undertakings
<u><a href="#">CMVM Instruction no. 05/2016</a></u>	Specific reports and reporting of defaults detected within the scope of the management activity of Collective Investment Undertakings
<u><a href="#">CMVM Instruction no. 04/2016</a></u>	Constitutive Documents, Report and Accounts and other Material Information on Collective Investment Undertakings
<u><a href="#">CMVM Instruction no. 03/2016</a></u>	Value of Units of Participation of Collective Investment Undertakings
<u><a href="#">CMVM Instruction no. 02/2016</a></u>	Information on the Activity of Collective Investment Undertakings
<u><a href="#">CMVM Instruction no. 01/2016</a></u>	Portfolio of Collective Investment Undertakings
<u><a href="#">CMVM Instruction no. 02/2012</a></u>	Monthly Balance Sheet of Collective Investment Undertakings and Real Estate Investment Funds

# Thank you

