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# Corporate

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published on August 21, 2018**

**Regulates the legal framework  
of the Central Register of  
Beneficial Ownership (“CRBO”).**



## Ordinance No. 233/2018, published on August 21, 2018

### REGULATES THE LEGAL FRAMEWORK OF THE CENTRAL REGISTER OF BENEFICIAL OWNERSHIP

The Ordinance No. 233/2018 (hereinafter the “**Ordinance**”) was published yesterday, August 21, 2018, to regulate the Legal Framework of the Central Register of Beneficial Ownership (“**CRBO**”), approved by Law No. 89/2017, on August 21, 2017, following the Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.

The following regulations set forth under the Ordinance shall be highlighted:

- a) The standard templates to be used for identification of Beneficial Owners will be made available on the Portuguese department of justice’s website;
- b) The circumstances indicating the status of Beneficial Owner which shall be considered for the fulfillment of the mandatory declaration concerning the Beneficial Owners will be listed in the above referred standard templates;
- c) The terms of the extraction of the relevant information and certificates from the database, which shall be issued and duly certified under the form of a statement equivalent to a certificate; and
- d) The deadline for the first statement of Beneficial Ownership of the entities already incorporated at the time that the Ordinance comes into force, which starts on January 1, 2019 and ends on June 30, 2019, and shall be submitted in a phased manner, as follows: (i) the entities subject to commercial register shall submit their declaration of Beneficial Ownership until April 30, 2019 and (ii) all the other entities subject to CRBO shall submit their declaration of Beneficial Ownership until June 30, 2019.

In addition to the above-identified matters, the Ordinance also regulates: (i) the deadline concerning the report to the CRBO of the information provided before the Portuguese Central Register of Legal Persons and before the Portuguese Tax and Customs Authority; (ii) the public disclosure of information concerning Ultimate Beneficial Owners; (iii) the authentication procedures to be respected by the obliged entities, as well as search criteria, and (iv) the terms, form and timings of different communication to be made by and between obliged entities, sectorial entities and the CRBO.

The Ordinance comes into force on October 1, 2018.



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