
New CMVM communication platform - Electronic One Stop Shop

Portugal - Legal Update

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Key aspects

The Portuguese Securities Market Commission (CMVM) launched a public consultation process for four draft regulations on the implementation of the Electronic One Stop Shop (EOSS) – the CMVM's new communication channel that will streamline communication with supervised entities, investors and the general public. The CMVM's goals for the EOSS are to:

- > establish a preferential interaction channel with the CMVM;
- > centralize the entire relationship with the CMVM;
- > enable process digitization; and
- > enable easy routing and visibility of tasks to be performed by the entities.



Electronic One Stop Shop (EOSS)

The EOSS is the most recent digital channel for interacting with the CMVM and aims to centralize all communications between the regulatory body, supervised entities, investors and the general public. The CMVM intends to promote the following functionalities by implementing the new platform:

> **Access to information:**

- accompanying various types of requests (e.g., requests for activity authorization, data changes, process consultations, and certificates); and
- consultation regarding authorized activities, invoicing, and active contacts, among others.

> **Providing relevant information to users:**

- exchanging messages as part of a process or complying with a reporting obligation, facilitating the exchange of information with the CMVM, with these messages being stored as attachments to the processes;
- managing personalized alerts and notifications according to the profile of the supervised entity and its users; and
- sending and receiving communications between the CMVM and users.

> **Delivering information:**

- submitting reporting duties, press releases, material information, and prior notices.

The new platform is intended for all those supervised by the CMVM, except for:

- i) other persons engaged in, as a primary or secondary activity, activities related to the issuing, distribution, trading, registration or deposit of financial instruments or, in general, to the organization and functioning of financial instrument markets (residual category); and
- ii) officers, directors, employees and agents of the supervised entities, when performing their respective duties.

The EOSS is subject to certain rules of use and only individuals may be users. Therefore, the CMVM establishes a duty for the supervised entities to appoint (i) a primary user, (ii) non-primary users, (iii) third-party representatives and (iv) other third parties. The permissions granted to the different users vary according to their category.

If the wording proposed in the public consultation documents remains unchanged, supervised entities will have to apply to the CMVM for user accreditation and subsequent appointment of users within 30 days of the date of entry into force of the EOSS Regulation, which is scheduled for May 2023.

The Extranet will be discontinued and there will be no transfer of accounts or users to the EOSS. Consequently, all supervised entities will have to appoint primary EOSS users, regardless of their current Extranet status.

Any entity may participate in the ongoing Public Consultation, which is open until April 11, and give its opinion on the draft EOSS Regulation.

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