

Law Implementing the Transfer of Funds and Crypto-assets Regulation in Portugal

Law 70/2025 of December 22 has been published, implementing Regulation (EU) 2023/1113 on information accompanying transfers of funds and certain crypto-assets and amending Law 83/2017 of August 18.

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KEY ASPECTS

- Law 70/2025 implements Regulation (EU) 2023/1113 (“TFR”) into the Portuguese legal system and makes the sixth amendment to Law 83/2017, which establishes the general regime on the prevention of money laundering and terrorist financing (“PMLTF Law”).
- It identifies the Bank of Portugal as the TFR supervisory authority for payment service providers (“PSP”) and crypto-asset service providers (“CASP”) established in Portugal.
- The law incorporates into Portuguese law specific obligations for transfers of crypto-assets involving self-hosted addresses, imposing strengthened diligence and risk mitigation measures.
- It bolsters cooperation with the new Authority for Anti-Money Laundering and Countering the Financing of Terrorism (“AMLA”) and the European Banking Authority (“EBA”), updating the systematization of the PMLTF Law.



Subject matter and scope

Law 70/2025 aims to transpose into Portuguese law the amendments to Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as promoted by the TFR and by the necessary adaptations arising from Regulation (EU) 2024/1620, which establishes the AMLA and amends various European regulations.

It makes the sixth amendment to the PMLTF Law, integrating into the national framework the European rules imposing obligations for information accompanying transfers of funds and certain crypto-assets. The amendment is aimed at bolstering the effectiveness of the measures for preventing money laundering and terrorist financing (“PMLTF”) and ensuring consistency with the international and European requirements for combating these phenomena.

Main developments

The law amends several articles of the PMLTF Law, reflecting the need to ensure that, in each transfer of funds or crypto-assets covered, the data required by the TFR is collected, verified and reported, including the identification details of payers and payees, and other elements required for the purposes of combating money laundering and terrorist financing.

The new text of the PMLTF Law incorporates relevant concepts and definitions established in the TFR into domestic law, such as **“transfer of funds,” “transfer of crypto-assets,” “payable-through accounts,” and “self-hosted addresses,”** to ensure that national definitions are consistent with those in the European regulation.

The law clarifies that PSP established in Portugal and CASP that participate in transfers of funds or crypto-assets, as applicable, are covered by the information rules, under the terms established in the TFR. Specifically, the law establishes that the obligations to collect and verify the details of the payer (“originator”) and the payee (“recipient”) apply when a transfer of funds or crypto-assets made by intermediaries established in the European Union (“EU”) is transmitted by or to an account or address in the EU.

Moreover, Law 70/2025 adapts internal procedures for supervision and cooperation between competent authorities, binding them to the practical execution of the reporting and information obligations, to bolster the effectiveness of national measures for combating money laundering and terrorist financing in a crossborder context.

This law also interconnects with Regulation (EU) 2023/1114 (“**MiCA Regulation**”) as it recognizes that certain crypto-asset transfers include the categories of crypto-assets defined in the MiCA Regulation and extends the application of the information rules to these crypto-assets when the conditions established in the TFR are met. Therefore, the rules on information accompanying transfers apply not only to funds in the narrow sense, but also to certain transactions with crypto-assets that meet the TFR’s material criteria.

The law also develops the internal regime for verifying the accuracy of the information accompanying the transfers, i.e., it does not restrict itself to imposing the mere collection of data but establishes how verification of this information must be construed in the Portuguese context. This includes the confirmation of identities based on the procedures already established in the PMLTF Law and in the sectoral diligence and PMLTF requirements.

Additionally, Law 70/2025 regulates cooperation between the competent authorities in the fight against money laundering and terrorist financing, including the **AMLA created by Regulation (EU) 2024/1620** and national sectoral supervisory bodies, to enable the exchange of relevant information and effective coordination of inspection and preventive action measures.

Finally, the law introduces rules on how information must be reported to the competent authorities, specifying the time periods, the obliged persons and the means for reporting, and integrating into



the Portuguese legal framework mechanisms for risk management, compliance assessment, and international cooperation for the purposes of preventing and detecting suspicious activity.

Impact on the sector

With the entry into force of Law 70/2025, the **mandatory regime on information accompanying transfers of funds and certain crypto-assets has now been fully implemented in Portugal**, in line with the TFR, reinforcing transparency and traceability requirements in the crossborder flow of funds and crypto-assets.

The adaptation of the PMLTF Law is a reinforcement of the PMLTF framework in Portugal, integrating the most recent European rules into domestic law and ensuring that the reporting and verification requirements apply to transfers involving crypto-assets.

This law falls within the same European regulatory package that includes the MiCA Regulation and other transparency legislative measures, reflecting the growing integration of financial crime prevention rules with the crypto-assets market and bringing Portuguese law closer to international best practices for combating illegal financial flows.

By harmonizing definitions, procedures and responsibilities, the law contributes to a more foreseeable legal environment in which information on transfers is treated uniformly and in accordance with European PMLTF obligations.



For additional information, please contact our **Knowledge and Innovation Group lawyers** or your regular contact person at Cuatrecasas.

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