

# Legal Update 3rd Quarter 2025

Banking, Finance and Capital Markets Newsletter  
Portugal





## 1.

### Banking and finance law

#### Decree-Law 103/2025 of September 11, transposing Directive (EU) 2021/2167 on credit servicers and credit purchasers

Decree-Law 103/2025 of September 11, 2025 (the “**Decree-Law**”) transposes into national law Directive (EU) 2021/2167 (the “**Directive**”) on credit servicers and credit purchasers and amends Directives 2008/48/EC and 2014/17/EU, which should have been transposed by the end of 2023.

The Decree-Law approves the Regime on the Assignment and Servicing of Bank Credits (“**RCGCB**”), amends Decree-Law 453/99 of November 5 (“**Credit Securitization Regime**”), and creates a new regime for the Central Credit Register (“**CCR**”).

Regarding the RCGCB, the Decree-Law establishes a comprehensive regulatory framework for the activity of servicing and assigning bank credits, based on three pillars:

- (i) **Bank of Portugal authorization and supervision requirements**, including suitability criteria, internal governance, registration, and complaint handling
- (ii) **Bolstering debtor protection**, through the principle of neutrality of the assignment, by imposing duties of information, transparency, and conduct on the servicer and the assignee
- (iii) **Relevant operational restrictions**, such as the ban on the receipt of funds by credit servicers, subcontracting rules, and reporting obligations.

The regime also establishes the possibility of crossborder action by authorized entities in other Member States, stimulating the secondary credit market.

As regards the Credit Securitization Regime:

- the Decree-Law **clarifies the scope of the Credit Securitization Regime**, which now stipulates the application of specific RCGCB rules for assigning credits granted by credit institutions, financial companies, payment institutions, or e-currency institutions for securitization purposes;
- **the servicing of bank credits granted for securitization purposes** and covered by the RCGCB must be **performed by an entity qualified** to perform credit servicing activities under the RCGCB; and
- the content, format and deadline of the **notification to be sent to debtors** in the case of an assignment of bank credits for securitization purposes is not **governed by the Credit Securitization Regime**.



Lastly, the Decree-Law introduces a new CCR regime, which will now play a stronger role in the collection, centralization and availability of information on assigned credits, including non-performing loan (“NPL”) transactions. The Bank of Portugal is responsible for governing this regime, in close coordination with the Tax and Customs Authority, and now has increased supervision and sanctioning powers.

The Decree-Law will come into force 90 days after its publication; that is, on December 10, 2025, and will apply to assignments of credits or contractual positions occurring after that date. However, there are exceptions: (i) the principle of neutrality, which applies to credits that were initially assigned after December 30, 2023; and (ii) the use of the data models of Commission Implementing Regulation (EU) 2023/2083 of September 26, 2023, which applies to transactions that assign credits granted from July 1, 2018, which became NPLs after December 28, 2021.

For more information on the Decree-Law, see our Legal Update “[Transposition of NPLs credit servicers and credit purchasers directive](#).”

## CMVM Regulation 5/2025 of August 4, 2025

Amending CMVM Regulation 2/2020 on the **Prevention of Money Laundering and Terrorist Financing (“PMLTF”)**, **expanding the group of entities required to report information to the CMVM**, which now includes providers of crowdfunding services or loans. These entities must now send the CMVM information that was already required from other covered entities, as well as an additional set of data, including details on the internal control system, an assessment of the effectiveness of PMLTF measures, information on clients and counterparties, emerging risks, transactions conducted, and transfers received and sent. Another significant amendment is the change in the reporting format from “.dat” to “.xml.”

### ➤ General framework

CMVM Regulation 5/2025, which was published on August 8 and entered into force on September 8, substantially changes CMVM Regulation 2/2020 as regards PMLTF.

These amendments strengthen and detail the reporting obligations, focusing on the content, format and deadlines for sending information to the CMVM.

### ➤ Main amendments

#### 1. Subjective scope

- Branches of foreign credit institutions registered with the CMVM remain subject to this requirement.
- Crowdfunding service providers will also be covered.



## 2. Reporting content - New annex I

Annex I of Regulation 2/2020 has been replaced by a new annex with more details and new mandatory fields:

### ➤ Block 1 - Internal control system and effectiveness assessment

This block includes dates for reviewing the risk model, policies and procedures for restrictive measures, evaluating effectiveness, audits, existence of tools for detecting politically exposed persons, use of sanctioned lists, risk classification system (ML/TF separation), reassessment of the risk profile, and existence of automatic monitoring tools.

### ➤ Block 2 - Customers and counterparties

Although it maintains information on clients and counterparties, it differentiates them in detail by type of contractual relationship (e.g., financial intermediation, UCI management, crowdfunding promoters/investors, and counterparties). It also requests the total number of new relationships by type.

### ➤ Block 3 - Detected shortcomings

Information on detected shortcomings, implications, functional area, degree of risk, detection and communication dates, corrective measures, estimated correction date, and observations.

### ➤ Block 5 - Operations and transactions

Greater granularity in transaction reporting, including amounts and types.

### ➤ Block 7 - Emerging risks

Identification of emerging ML/TF risks and the respective information sources.

### ➤ Block 8 - Transfers

Information on the jurisdiction of the bank accounts of incoming and outgoing transfers, number and amount, with detailed jurisdiction coding (PTL, JRE, OUT).

## 3. Reporting format

- The reporting file will now be in .xml (replacing the old .dat).
- Mandatory structure: AMLNNNNNN0AAAAMMDD.XML.

## 4. Deadlines and dates

- General rule: Annual reporting by **March 31** of the following year.
- Transitional exception: The first report in the new format (2025) can be submitted until **June 30, 2026**.



## 5. Null report

- The obligation to submit a report even in the absence of data is maintained, using a file marked “NULL,” with more detailed instructions on how to complete it.

## Portuguese law

### Decree-Law 103/2025 of September 11, 2025

Transposing into national law Directive (EU) 2021/2167 of the European Parliament and of the Council of November 24, 2021, on credit servicers and credit purchasers and amending Directive 2008/48/EC of the European Parliament and of the Council of April 23, 2008, and Directive 2014/17/EU of the European Parliament and of the Council of February 4, 2014. The annexes of this decree-law approve RCGCB and the new Central Credit Register Regime. The decree-law also amends the following legislation: Legal Regime on Credit Securitization, Complaints Book, Consumer Credit Contracts, Real Estate Credit Contracts Regime, and the Asset Management Regime.

## EU law

### Commission Delegated Regulation (EU) 2025/1496 of June 12, 2025, published on September 19, 2025

Amending Regulation (EU) 575/2013 of the European Parliament and of the Council with regard to the date of application of the own funds requirements for market risk.

### Commission Implementing Regulation (EU) 2025/1794 of September 8, 2025

Laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from June 30, 2025, until September 29, 2025, in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance.

### Commission Delegated Regulation (EU) 2025/884 of May 7, 2025, published on September 2, 2025

Amending Delegated Regulation (EU) 2022/930 as regards fees relating to the supervision by the European Securities Markets Authority of consolidated tape providers.

### Commission Delegated Regulation (EU) 2025/1768 of May 7, 2025, published on September 2, 2025

Amending Delegated Regulation (EU) 2022/803 as regards the procedural rules relating to the exercise of the power to impose fines or periodic penalty payments by the European Securities and Markets Authority on consolidated tape providers.

### Commission Delegated Regulation (EU) 2025/1393 of July 8, published on August 21, 2025

Amending Delegated Regulation (EU) 2025/1184 of June 10, 2025, to introduce a review clause.



**Commission Delegated Regulation (EU) 2025/791 of April 23, 2025, published on August 8**

Completing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the general conditions for the functioning of supervisory colleges and revoking Commission Delegated Regulation (EU) 2016/98.

**Commission Implementing Regulation (EU) 2025/790 of April 23, 2025, published on August 8**

Laying down implementing technical standards for the application of Directive 2013/36/EU of the European Parliament and of the Council with regard to the operational functioning of colleges of supervisors.

**Commission Delegated Regulation (EU) 2025/789 of April 23, 2025, published on August 1, 2025**

Supplementing Regulation (EU) 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the conditions and indicators that the EBA is to use to determine whether exceptional circumstances in the sense of Article 325az(5) and Article 325bf(6) of that regulation have occurred.

**Regulation (EU) 2025/1520 of the European Central Bank of July 15, 2025, published on July 28, 2025**

Amending Regulation (EU) 2016/445 on the exercise of options and discretions available in Union law (ECB/2016/4) (ECB/2025/24) Commission Delegated Regulation (EU) 2025/1463 of May 23, 2025, amending Regulation (EU) 2024/1735 of the European Parliament and of the Council as regards the identification of subcategories within net-zero technologies and the list of specific components used for those.

**Commission Delegated Regulation (EU) 2025/1184 of June 10, 2025, published on July 16**

Amending Delegated Regulation (EU) 2016/1675 to add Angola, Algeria, Côte d'Ivoire, Laos, Lebanon, Monaco, Namibia, Nepal, Kenya and Venezuela to the list of high-risk third countries which have provided a written high-level political commitment to address the identified deficiencies and have developed an action plan with the FATF, and to remove Barbados, the United Arab Emirates, the Philippines, Gibraltar, Jamaica, Panama, Senegal and Uganda from that list.

**Commission Regulation (EU) 2025/1331 of July 9, 2025**

Amending Regulation (EU) 2023/1803 as regards International Financial Reporting Standards 1, 7, 9, and 10 and International Accounting Standard 7.

**Commission Delegated Regulation (EU) 2025/532 of March 24, 2025, published on July 2, 2025**

Supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council with regard to regulatory technical standards specifying the elements that a financial entity has to determine and assess when subcontracting ICT services supporting critical or important functions.



## *Bank of Portugal notices*

### Notice 5/2025 of August 7, 2025

Regulating the information that payment system operators must report to the Bank of Portugal. For entities that operate or process retail payment systems, as well as those that manage schemes, arrangements, or ATM withdrawals on behalf of issuers, this notice establishes the obligation to (i) report the start, change or cessation of their activity in Portugal to the Bank of Portugal; and (ii) provide information within the scope of the supervisory function.

### Notice 4/2025 of July 14

Amending Bank of Portugal Notice 5/2024, of December 4, which establishes the principles and rules that must be observed in (i) advertisements for financial products and services subject to the Bank of Portugal's supervision, and (ii) institutional advertisements.

### Notice 3/2025 of July 1, 2025

Amending the Bank of Portugal's notice on the provision of information to bank customers about the State's personal guarantee scheme for granting owner-occupied home loans to young people up to the age of 35, extending the respective subjective scope of application.

## *Bank of Portugal instructions*

### Instruction (Historical) 11/2025 of September 17, 2025

Regulating the Interbank Clearing System (SICOI), which comprises several subsystems: checks, bills of exchange, direct debits, credit transfers, immediate transfers, and card-based payment transactions. It revokes and replaces Instruction 8/2018.

### Instruction 10/2025 of August 7, 2025

Developing and expanding on the duties of entities operating in retail payment systems, with regard to reporting the required information to the Bank of Portugal, and to reporting more severe incidents.

## *Bank of Portugal Circulars*

### Circular CC/2025/00000016, published on July 24

Following the release of the FATF communications (plenary meeting of June 2025), it reports on the adoption of countermeasures commensurate with the very high risk of money laundering and terrorist financing related to the Democratic People's Republic of Korea (North Korea) and the Islamic Republic of Iran. It also stresses the continued suspension of the Russian Federation's membership status.



## *European Banking Authority (“EBA”) acts*

### Report of August 12

Comprehensively analyzing the growing use of supervisory technologies (SupTech) by EU competent authorities in supervising anti-money laundering and terrorism financing, reflecting on the significant obstacles, such as limited resources, legal uncertainties, data governance failures, and organizational challenges, which reinforces the need for strategies adapted to the reality of each authority to integrate these innovations effectively and sustainably.

### Joint Guidelines of the European Supervisory Authorities (“ESAs”) of July 15, 2025

Presenting the processes used by the ESAs under the DORA regulation for supervising critical third-party providers of information and communication technology services, in the context of the digital operational resilience of the financial sector.

## *European Central Bank acts*

### Decision (EU) 2025/1734 of the European Central Bank of July 31, 2025, published on August 13

On safeguards in relation to access by central counterparties to Eurosystem overnight credit in TARGET.

### Guideline (EU) 2025/1521 of the European Central Bank of July 15, 2025, published on July 28, 2025

Amending Guideline (EU) 2017/697 on the exercise of options and discretions available in Union law by national competent authorities in relation to less significant institutions (ECB/2017/9) (ECB/2025/25)

### Opinion of May 8, 2025, published on July 8, 2025

On proposals for amendments to corporate sustainability reporting and due diligence requirements.



## **2.**

## **Insurance and pension funds law**

## *Portuguese law*

## *ASF Regulatory Standards*

### Regulatory Standard 7/2025-R of August 26, 2025

On the assumptions and requirements for disclosing information about closed pension funds, collective memberships of open pension funds, and individual memberships of open pension funds.





### Regulatory Standard 5/2025 of August 18, 2025

Revoking Regulatory Standard 5/2021-R of June 15, 2025, due to the change in the scope of the guidelines promoted by the EBA Guidelines on the STS criteria for asset securitization.

### *ASF circular*

### Circular 8/2025, published on July 24

Following the release of the FATF communications, this circular provides information about the adoption of countermeasures commensurate with the very high risk of money laundering and terrorist financing related to the Democratic People's Republic of Korea and the Islamic Republic of Iran. It also stresses the continued suspension of the Russian Federation's membership status.

### *European Insurance and Occupational Pensions Authority acts*

### Opinion of August 6, 2025

On AI governance and risk management.

### Public consultation of July 22, 2025

On rules for resolution colleges and reporting requirements under IRRD.

### Public consultation of July 10, 2025

Amendments to supervisory reporting and disclosure requirements.

### Opinion of July 10, 2025

On enhancing the supervision of occupational pension funds' liquidity risk management

### Public consultation of July 2, 2025

Review of guidelines as part of the supervisory review process.



## 3.

## Securities and capital markets law

### *Portuguese law*



## *CMVM regulations*

### CMVM Regulation 4/2025, of July 7

Amending CMVM Regulation 5/2018 on central securities depositories, CMVM Regulation 1/2015 on central counterparties, and CMVM Regulation 4/2007 on management entities for markets, systems and services.

## *CMVM circulars*

### CMVM Circular 075/2025 of July 24

Following the release of the FATF communications, this circular provides information about the adoption of countermeasures commensurate with the very high risk of money laundering and terrorist financing related to the Democratic People's Republic of Korea and the Islamic Republic of Iran. It also stresses the continued suspension of the Russian Federation's membership status.

## *ESMA Acts*

### Final report of July 11, 2025

Guidelines for the criteria on the assessment of knowledge and competence under the Markets in Cryptoassets Regulation ("MiCA").

### ESMA Guidelines of July 9, 2025

On supervisory practices to prevent and detect market abuse under the MiCA.



## **4.**

## **What to expect in the next quarter?**

### *Law Proposal 32/XVII/1 - Ensuring the implementation of Regulation (EU) 2023/1114 on markets in cryptoassets and amending Regulations (EU) 1093/2010 and (EU) 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937*

Law Proposal 32/XVII/1—ensuring that MiCA is implemented in Portugal—has been submitted to the Portuguese Parliament. Despite being in effect in the EU since December 30, 2024, **MiCA still has no practical application in Portugal because there is no legal instrument establishing the cryptoasset supervision authority or authorities in the country** and their respective powers. Therefore, this law proposal aims to fill the gap and allow entities currently registered with the Bank of Portugal for conducting activities with virtual assets, under Law 83/2017 of

August 18, to apply for authorization as cryptoasset service providers and, where applicable, to apply for a European passport.

Under this law proposal, which will be subject to the normal legislative process until it is approved, published and enters into force (during which period the final wording may be modified), **supervisory powers will be shared by the Bank of Portugal and the CMVM in prudential and behavioral matters**, respectively. Also, the current proposal **reduces the transitional period stipulated in the MiCA to December 30, 2025**. Therefore, entities that were already registered on December 30, 2024, will have to obtain authorization as cryptoasset service providers from the Bank of Portugal by this date, rather than the June 30, 2026, deadline stipulated in the MiCA.

## Regulating the Right to be Forgotten Law

In the next quarter, the process of regulating the Right to be Forgotten Law (Law 75/2021 of November 18)—enshrining the right of people who have overcome aggravated health risks or disabilities **not to be discriminated against in access to credit and insurance**—should enter the final stages. After the ASF published Regulatory Standard 12/2024-R in January to apply this principle to the insurance sector, the government must now prepare the general regulation decree-law. The public hearing process for the decree-law proposal **was held between August 22 and September 14, 2025**. The government has expressed its intention to incorporate the suggestions received and have the law approved before the end of 2025.

For additional information on the contents of this document, please contact Cuatrecasas.



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