
European and Competition Law

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Portuguese Competition Authority sanctioned 14 banks companies imposing fines totaling 225 million euros for the exchange of commercially sensitive information



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On 9 September 2019, the Portuguese Competition Authority (AdC) sanctioned the banks *BBVA, BIC* (for facts practiced by then *BPN*), *BPI, BCP, BES, BANIF, Barclays, CGD, Caixa de Crédito Agrícola, Montepio, Santander* (facts committed by it and by *Banco Popular*), *Deutsche Bank* and *UCI* to pay fines amounting to 225 million euros for the exchange of commercially sensitive information over a period of more than ten years, between 2002 and 2013.

As stated by AdC, this concerns “*the exchange of sensitive business information regarding the supply of retail banking credit products, such as home loans, consumer loans and corporate loans.*” This includes the concertation of *spreads* on these products, which allowed each bank to know “*with particular detail, accuracy and timeliness, the characteristics of other banks’ offer [...]*”.

The exchange of commercially sensitive information may constitute a serious infringement of competition rules and may even be equated with a cartel. This type of infringement is especially complex, so it is critical for a company to correctly identify the information it may share with an association, competitors, customers or suppliers as well the information it is forbidden to share under penalty of a fine.

The investigation began in 2012 following *Barclays’* request for leniency, which was exempt from its total payment. Subsequently, AdC received a second leniency application from *Montepio*, which granted it a 50% reduction in the fine.

In March 2013, searches and raids were made to 15 companies involved in the practice. On 29 May 2015, the statement of objections was adopted targeting 15 banking institutions, including the main Portuguese banks.

The fine of 225 million euros is the highest fine ever imposed in Portugal. There is a growth trend in the amounts imposed by the AdC, which this year already amount to around 300 million euros.



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