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REAL ESTATE CONVEYANCE MADE EASIER

The Portuguese Government has recently presented a proposal to reform the formalities involved in the conveyance of real estate. According to said proposal, the Portuguese Government intends to put an end to the existing requirement whereby the transfer of real estate must be done by means of a public deed executed before a Notary. According to this proposal, agreements for the conveyance of real estate that are certified by one of the following entities will also fulfill the requirement of Portuguese Law: lawyers, land registry office, chambers of commerce and industry, notaries and solicitors.

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ISRAEL AND PORTUGAL AGREED AVOIDANCE OF DOUBLE TAXATION

The double taxation agreement signed on 26th September 2006 between Portugal and Israel is now in force. Its main purpose is to prevent and avoid tax evasion and tax fraud. Said agreement provides the following tax rates: 10% for interests, 10% for royalties and 15% for dividends. Profits originated in ship and airplane exploration in the international traffic are taxed in the State where the Company's main office is located.

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CHEAPER AND EASIER REGISTRATION OF MOTOR VEHICLES

Recently enacted legislation has introduced the possibility of using electronic means to register the transfer of ownership of motor vehicles for users that are authenticated with a digital signature. This therefore allows car retailers and other users to register a sale faster and more economically. Other advantages include the availability of on-line certificates of registration.

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DNA DATABASE

The recently published Law 5/2008 has allowed the implementation of a data base of DNA profiles with the purpose of civil identification and criminal investigation. In the scope of criminal investigation the new Law allows the comparison of DNA samples collected in a crime scene with samples of people who may be involved in such a crime, but it also allows the comparison with profiles within the database. The new Law also foresees the sampling in people or corpses and its subsequent comparison with the DNA of their relatives or with profiles within the database, for identification purposes.

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PORTUGAL NOTES AN ACCELERATED ECONOMICAL GROWTH

While the economic growth of the EU is altogether decelerating, Portugal in opposition notes an accelerated growth. After its less-than-ideal growth of the past years, 2008

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could be the year Portugal finds its way back to "real convergence". According to the OECD prognoses Portugal would be the only country in the EU-Zone in 2008 with an acceleration of growth. For the EU-Zone the OECD is expecting for the next year a total growth of 1.9%.

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FUJITSU INVESTS 10 MILLION EUROS IN LISBON

Fujitsu Services has recently inaugurated in Lisbon a Centre for Skills dedicated to the area of Service Desks. Altogether, Fujitsu foresees an investment of 10 million euros in this centre by the end of 2008 and over 4.2 million per year in coming years. The choice of the Portuguese capital took into account factors such as the ability to quickly develop teams with desire to speak several languages, geographical proximity to the major centres of European decision and the strong cultural alignment. This centre of expertise could transform Portugal into a point of reference for investment in the Fujitsu group, positioning Lisbon as a technological capital.

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BANCO ESPÍRITO SANTO TO INVEST IN INDIA

Banco Espirito Santo (BES) is examining the possibility of forming a bank in India, in the region of Bombay, to operate in the segments of investment banking and companies and high net worth individuals. BES also wants to seize the interest shown by Indian companies to internationalize them, particularly in Brazil, where the bank already operates.

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ABOUT US

FC GUERREIRO EXPANDS ITS «GERMAN DESK»

FC GUERREIRO has reinforced its «German Desk» team by welcoming the German visiting foreign lawyer Hajar Hashemi, whose main focus lies on German civil law. FC GUERREIRO thus increases its ability to respond to the demands of a growing number of German speaking clients and expands its advisory services.

This Newsletter is designed to provide a summary of the subject matter. It does not purport to be comprehensive or a substitute for specialist legal advice in individual circumstances

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