



newsletter Legal & Business Update - Portugal

www.fcguerreiro.com

September 2007

Legal

»Civil Appeals Regime has been Reviewed

CIVIL APPEALS REGIME HAS BEEN REVIEWED

The Portuguese Government has just approved a reform of the civil appeals regime. This new regime, set forth in Decree-Law 303/2007, has three main purposes: simplification, speediness and limitation of the access to the Supreme Court. Among the various changes introduced to the Portuguese Civil Procedure Code, one may emphasise the creation of a one-tier system of civil appeals and the up-dating of the minimum monetary value for a case to be heard by a Court of Appeal, which is now set at €30.000,00.

»Lifting of Bank Secrecy Outlawed

LIFTING OF BANK SECRECY OUTLAWED

The Portuguese Constitutional Court rejected the new General Tax Law based on a provision that allowed the lifting of bank secrecy at the request of the Tax Authorities in case a tax payer would challenge a decision of the Tax Authorities. The new law would also grant the Tax Authorities free access to the bank accounts of those tax payers who are late in filling their tax returns. According to the President of the Portuguese Constitutional Court, the provision that was rejected might lead a tax payer not to exercise his/her right to challenge or try to overturn a decision regarding his/her taxes.

Business

»Large Investments in Portugal Made Easier

INSOLVENCY AND RECOVERY PROCEEDINGS RATIONALISED

Changes introduced to the Insolvency and Recovery Act mean that insolvency proceedings will only be initiated in those cases where there are assets, and it is assumed that there are no insolvency assets when the assets of the debtor total less than €5.000,00 and do not cover the debts of the insolvency assets. It is now possible for the insolvency administrator to access various data bases such as the Social Security data base and the Commercial Registry Office data base, all with a view to a faster and more effective identification of assets.

»Portuguese Government Creates Business Angels

LARGE INVESTMENTS IN PORTUGAL MADE EASIER

On August 17, 2007 a new law was published establishing the PIN + scheme with a view to attracting investments exceeding €200.000.000,00 (or exceptionally exceeding just €60.000.000,00) in projects of excellence and potential national interest of a strategic importance for Portugal. This new scheme sports new advantages in terms of speediness in the assessment of investments and the subsequent handling of associated clearance procedures. Other advantages include the existence of a single point of contact between the investor and the various services of the Portuguese Administration, plus the existence of a single document that comprises all opinions, decisions, licenses, and further requirements and acts that relate to the Central Administration and are necessary to the full execution of a PIN + project.

»GALP's Consortium makes New Oil Discovery in Angola

PORTUGUESE GOVERNMENT CREATES "BUSINESS ANGELS"

The Portuguese Government has encouraged venture capitalists by defining a new legal regime for said activity. With the purpose of introducing more flexibility and simplicity to venture capitalism, the Government defined in legal terms the concept of business angels. This type of investors should act under the legal form of limited single person companies, thus separating the personal assets from the company's assets.

GALP'S CONSORTIUM MAKES NEW OIL DISCOVERY IN ANGOLA

Portuguese Company GALP has just announced that the consortium in which GALP holds a 5% stake (and which includes companies such as Sonangol, Total, Marathon Oil and Exxon) made a new discovery in Block 32. According to the opinion of several analysts, said discover is positive for GALP because it will significantly improve its oil production and exploration activity in Angola in the next years.

Contacts

Franco Caiado Guerreiro & Associados

Rua Duque de Palmela,
25 - 5.º, 1250-097 Lisboa

Tel.: (351) 21 359 30 50

Fax: (351) 21 359 30 51

law@fcguerreiro.com

www.fcguerreiro.com

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

If at any time you wish to unsubscribe from the Franco Caiado Guerreiro Newsletter, simply click [here](#).

If you would like any further information on these or any business-related topics please contact our Law Firm.