



## **Amendments to commercial registration**

*In connection with the approval of Decree-Law no. 28/2024 of 3 April, which established the new special regime for the online incorporation of companies, adapting the legal system to the new information system "Empresa Online 2.0", Ordinance no. 155/2024 was published on 24 May 2024, which, among other, regulates the procedure for the online incorporation of companies, but which also amends some provisions of the commercial register.*

*Of the various changes and updates introduced into the commercial registration frame, we would like to highlight the following:*

### **1. Changes to the commercial register related to insolvency.**

*It is now compulsory for the company's declaration of insolvency to include the identification of the court where it was declared and the respective case number, in addition to the requirements already set.*

*The insolvency of a shareholder will also be registered by means of a deposit, indicating the date and time of the court ruling and the date on which it became final, the court where the insolvency was declared and the respective case number.*

*The aim is to provide greater information and transparency in insolvency proceedings.*

### **2. Registration of permanent representation of companies with registered offices abroad**

*With the changes now made to Ordinance 1416-A/2006, it is now possible to submit the registration of a permanent representation and the appointment of the respective representatives completely digitally and online. The documentation required for the registration of a permanent representation has been increased, as well as the registration details of the permanent representation.*

*The acts carried out by the public services following the registration of permanent representations were also increased, in particular communications to other public services.*

### **3. Registration of permanent representations abroad of companies with registered offices in Portugal**

*It is now compulsory to register with the Commercial Registry the permanent representations that each Portuguese company has opened in other Member States of the European Union indicating, among other, the permanent representation corporate name, the registration number, the EUID and the Member State of that permanent representation.*

*The law does not contain any transitional rules for permanent representations opened before the effective date of these changes to the Commercial Registry Regulation.*

#### **4. New features for the online incorporation of commercial companies**

*In addition to the technical innovations of the "Empresa Online 2.0" website regarding the incorporation of companies, the new regime now allows:*

*a) Immediate completion of the information required to fulfil the obligation to identify the beneficial owner;*

*b) Possibility of opting for an incorporation deed and/or articles of association pre-approved by the Portuguese Registries (IRN) in bilingual format, written in Portuguese and English (bilingual models in other languages may be made available in the future), with the Portuguese version taking precedence over the English version by virtue of this regulation; and*

*c) Immediate completion of the information required to fulfil the obligation to declare the start of activity for tax purposes and providing the competent services with the data required to monitor these obligations, as well as the data required for the company to be officially registered with the social security services (and only the company, not the members of the statutory bodies).*

#### **5. Creation of the "Entity's Electronic Page"**

*Information related to commercial companies (such as the existence of a declaration of beneficial ownership, its date and the existence of annual confirmation) will now be collated on the new "Entity's Electronic Page".*

*Publicly accessible information will now be accessible to everyone, and information with restricted access will be subject to authentication.*

*The Ordinance came into force on 25 May 2024, with retroactive effects as of 5 April 2024, the date on which Decree-Law 28/2024 came into force. As of this date, entities are obliged under the terms of the Ordinance to update and adapt their registers, as mentioned above.*

*If you have any doubts or questions on this matter, please do not hesitate to contact the Commercial Law and Finance Law team at pbbbr - Sociedade de Advogados, SP, RL.*

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