

LEGAL ALERT

REVISION OF THE REGULATION ON THE REGISTRATION OF LEGAL ENTITIES

In order to adjust some legal provisions to the Legal Framework on Money Laundering, Financing of Terrorism and Proliferation of Mass Destruction Weapons, approved by Decree No. 53/2023, of 31 August, and to the new Commercial Code, approved by Decree-Law No. 1/2022, of 25 May, the Regulation on the Registration of Legal Entities was recently revised under Decree-Law No. 1/2024, of 8 March, and Law No. 1/2006, of 3 May, was repealed.

The new regulations are aimed at the practical and effective materialization of the process of reducing bureaucracy and simplifying procedures imposed by the Commercial Code.

Based on the review conducted, the following changes are noteworthy:

- Receipt, publication and public access to corporate acts will now be made through the website;
- It is now mandatory to register the declaration of the beneficial owner;
- The deadline for mandatory registration is reduced from 90 to 30 days from the date on which the respective fact has occurred;
- The registration of the appointment, dismissal or reduction of directors, managers, governors or liquidating representatives of companies is made by submission of the resolution of the General Assembly meeting, which may be presented by means of the full minutes, by notice of written resolution issued pursuant to the provisions of the Commercial Code or by means of the extract of the minutes, duly signed;
- All acts subject to registration must now be published in the *Official Gazette*.

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