

# Corporate crime, fraud and investigations in Portugal: overview

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## FRAUD

### Regulatory provisions and authorities

#### 1. What are the main regulatory provisions and authorities responsible for investigating corporate or business fraud?

The central provisions pertaining to fraud are Articles 217 and 218 of the Portuguese Criminal Code. There are, however, related offences which are governed by specific laws (for example, tax fraud under Articles 87, 103 and 104 of the General Taxation Infringements Law).

In general, all criminal offences are investigated by the competent public prosecutor's office, although it may be assisted by police officials (there is a wide array of measures that may be delegated to the police bodies). With regard to tax-related offences, investigations are usually carried out by tax inspection authorities (*órgão da administração tributária*).

For more information on the public prosecutor's office, police officials and tax inspection authorities see *box: The regulatory authorities*.

### Offences

#### 2. What are the specific offences relevant to corporate or business fraud?

Unless otherwise stated, the following offences, which are potentially relevant in a corporate and business context, are all non-strict liability offences (that is, they require intent by the perpetrator) and attempt is always punishable:

- **Fraud (Articles 217 and 218, Portuguese Criminal Code (PCC)).** This applies to anyone who causes another person to do acts that cause material losses to that person or to a third person:
  - with the intent of obtaining an unlawful material benefit for himself or a third person;
  - by provoking an error or misunderstanding about facts.
- **Embezzlement (Article 205, PCC).** This applies to anyone who misappropriates funds (or other movable property) received on the understanding that they would be handled in a certain way.
- **Criminal breach of trust (Article 224, PCC).** This applies to anyone who, being responsible for the property interests of another party, intentionally and in serious breach of his duties, causes damage to the other party.
- **Tax fraud (Articles 87 and 103, General Taxation Infringements Law).** This concerns any fraudulent act (on the list set out in the law) committed in order to avoid or minimise

the payment of due taxes, or to obtain undue tax benefits. Attempt is not punishable.

- **Subsidy fraud (Article 36, Decree-Law no. 28/84 of 20 January, as amended).** This applies to any incorrect or incomplete statements (on the list set out in the law) on facts relevant to the granting of the subsidy, made to a public authority with power to approve a subsidy. Negligence is sufficient to trigger criminal liability.
- **Obtaining credit fraudulently (Article 38, Decree-Law no. 28/84).** This applies to any inaccurate or incomplete statements or documents (as listed in the law) used to apply for, maintain or modify credit.
- **Bankruptcy fraud (Article 227, PCC).** This applies to a debtor that does one or more of the following in the context of an insolvency in order to prejudice the creditors (*Insolvência dolosa*):
  - destroys, damages, renders unusable or causes to disappear any part of his property;
  - makes misstatements relating to his financial position; or
  - creates a false financial reality.

There are also a wide range of non-strict liability criminal offences established in the Portuguese Companies Act, mainly regarding unlawful acts in respect of (Articles 509 to 526):

- The acquisition, payment and amortisation of quotas or shares.
- The distribution of company assets.
- The convening and holding of general meetings.
- Information duties and rights.

### Enforcement

#### 3. What are the regulator's powers of investigation, enforcement and prosecution in cases of corporate or business fraud and what are the consequences of non-compliance?

##### Duty to start investigations

All criminal offences are investigated by the competent public prosecutor's office (see *Question 1* and *box, The regulatory authorities*). In Portuguese criminal procedure, the "principle of legality" is a prevailing procedural principle. This means that the competent public prosecutor is:

- Required to initiate an investigation whenever he receives notice that a crime has been committed. The sole exceptions to this are private crimes in the broad sense, where a complaint is required, for instance, a criminal breach of trust.

- Subject to the duty of prosecuting whenever sufficient evidence is gathered, during the inquiry, that the requirements on which the application of a criminal penalty depends are fulfilled. The sole exceptions to this are private crimes in the strict sense, where private prosecution is required. None of the crimes mentioned in *Question 2* are considered to be private crimes in that sense.

There are, however, some legally recognised deviations from this principle, the most common of which is the "provisional suspension of the proceedings" (*Articles 280 and 281, Portuguese Code of Criminal Procedure (PCCP)*). The provisional suspension of the proceedings has in principle a maximum term of two years, during which the defendant must comply with certain injunctions and rules, which may include, for example, repairing the damage caused to the victim. The parties, public prosecutor, and investigative judge can agree to suspend proceedings for certain offences that are punishable with imprisonment not exceeding five years or a sanction other than imprisonment.

### Investigatory measures

Investigatory measures include:

- Examination and seizure of objects (*Article 178, PCCP*).
- Body searches (*Articles 171 and 174, PCCP*).
- Searches of premises and seizures of relevant items and documents (including, under some circumstances, values and monies existing in bank accounts) (*Articles 174 to 182, PCCP*).
- Interception, monitoring and recording of communications and telecommunications (*Article 187, PCCP*).
- Questioning or provision of information or documentation (to both witnesses and suspects, although suspects do have the right to remain silent).
- Surveillance (acoustic and visual), under the circumstances defined by Law no.1/2005 of 10 January.

Public prosecutors do not themselves have the power to order interception, monitoring and recording of communications and telecommunications, or to issue warrants for home searches (apart from some exceptional circumstances). They can, however, submit an application to the competent investigating judge (who usually authorises these applications within a short period of time).

In relation to the circumstances in which the courts claim extra-territorial jurisdiction, see *Question 30*.

### Protections for suspects and defendants

In general terms, every person has the following rights:

- Privilege against self-incrimination.
- A presumption of innocence.
- The right to be assisted by a lawyer.
- The right to privacy.

Evidence obtained through torture, coercion, physical or psychological harm, or abusive intrusion in the private life, domicile, mail or telecommunications of a person is regarded as null (*Article 33(8), Constitution*). The PCCP expands on these provisions by establishing that the following illegally or improperly obtained evidence is null and cannot be used:

- Evidence obtained through torture, coercion or generally through physical or psychological harm to a person (*Article 126 (1 and 2)*).
- Except where the law rules otherwise (referring to the intrusive investigative measures allowed and regulated by the law), evidence obtained through intrusion, without the consent of the person concerned, in his or her private life, domicile, mail or telecommunications (*Article 126(3)*).

The PCCP also establishes that evidence gathered is null and/or cannot be used when the legal requirements established for the gathering of that evidence are not fulfilled.

Finally:

- A defendant has the general right to intervene and be heard during an investigation.
- The questioning of a defendant cannot exceed eight hours a day (and an intermission of 60 minutes is mandatory after four hours).

### Penalties

#### 4. What are the potential penalties or liabilities for participating in corporate or business fraud?

##### Civil/administrative proceedings or penalties

All the offences referred to in *Question 2* are criminal offences and do not attract administrative penalties. In some exceptional circumstances, civil proceedings can be brought (see *below, Civil suits*).

##### Criminal proceedings or penalties

The following penalties apply to individuals:

- **Fraud, embezzlement and criminal breach of trust:** imprisonment up to a maximum of three years or a fine up to the maximum limits (see *below*). For qualified fraud, imprisonment up to a maximum of six years or a fine up to maximum of 600 days can be imposed (see *below*). For qualified embezzlement, imprisonment from one to eight years can be imposed. Fraud and embezzlement become qualified under certain circumstances set out in the law (for example, where the loss or the value misappropriated is particularly high, or in the case of fraud where the victim is particularly vulnerable).
- **Tax fraud:** imprisonment up to a maximum of three years or a fine up to a maximum of 360 days (for very serious cases, imprisonment from two to eight years and, for legal persons, a fine from 480 to 1,920 days (see *below*)).
- **Subsidy fraud:** imprisonment from two to five years and a fine from 50 to 150 days (for very serious cases, imprisonment from two to eight years, and when committed with negligence, imprisonment up to two years or a fine up to 100 days (see *below*)).
- **Obtaining credit fraudulently:** imprisonment up to a maximum of three years or a fine up to a maximum of 150 days (for very serious cases, imprisonment may be up to five years and the fine up to 200 days (see *below*)).
- **Bankruptcy fraud:** imprisonment up to a maximum of five years or a fine up to a maximum of 600 days (see *below*).

Unless otherwise stated for an offence, imprisonment is applied for a minimum of one month and a maximum of 20 years. Fines are imposed in daily units with a minimum of ten and a maximum of 360 daily units, unless the law provides otherwise (*Article 47, Portuguese Criminal Code (PCC)*). The court determines the number of daily units based on the offender's personal and financial circumstances. A daily unit can range between EUR5 and EUR500.

A prison sentence (depending on its severity and subject to certain requirements) may be replaced by penalties not involving deprivation of freedom, such as a suspended sentence or community service (community service can also substitute for fines) (*Articles 43 to 60, PCC*).

Legal persons may be held liable (under the circumstances referred to under *Question 27*) for certain types of offences (for example,

fraud, tax fraud, subsidy fraud and obtaining credit fraudulently). Fines or dissolution of the legal entity may be applied. The minimum and maximum limits of fines are determined with reference to the term of imprisonment provided for individuals, and a month of prison for an individual corresponds to ten days of fine for legal persons. Fines have a daily minimum of EUR100 and a maximum of EUR10,000 based on the offender's financial circumstances and its costs in respect of its employees (*Article 90-B, PCC*).

Corporate entities can also be punished by (*PCC*):

- A wide range of ancillary penalties, such as (*Articles 90-E to 90-M*):
  - judicial supervision;
  - prohibition on certain agreements or activities;
  - publication of the decision;
  - temporary or permanent closure.
- Alternative penalties, such as (*Articles 90-C, 90-D and 90-E*):
  - mere admonition;
  - a good conduct bond; or
  - the obligation of having a judicial representative auditing its activity.

#### Civil suits

Civil parties can participate in a criminal proceeding and be awarded civil damages (material or moral) that are proven to be a consequence of the crime, by the same court that decides the criminal issue. The law grants any person the right to intervene in a criminal proceeding as "assistant" of the public prosecutor if the proceeding is related to a crime listed under Article 68(1e) of the PCC, for example, the crimes of influence peddling, corruption, embezzlement or subsidy fraud. The level of civil damages is proportionate to the economic damage caused to the relevant parties, assessed on a case-by-case basis, and may include financial compensation (moral damages).

In some exceptional circumstances, victims can commence a civil suit. Class actions (*direito de participação procedimental e de acção popular*) may be possible. Law no. 83/95 of 31 August, as amended, allows those who hold the right of popular action (*Article 2*), to make a denunciation, complaint or notification to the public prosecutor, or to join a pending proceeding as assistant (*Article 25*). However, that right is only recognised:

- In areas such as public health, the environment, quality of life, cultural heritage and public domain (*Article 1*).
- As long as the actions in question are criminal in nature.

## BRIBERY AND CORRUPTION

### Regulatory provisions and authorities

#### 5. What are the main regulatory provisions and authorities responsible for investigating bribery and corruption?

The main criminal offences related to bribery and corruption are described in Articles 372 to 374 of the Portuguese Criminal Code.

There is no specific government agency in Portugal responsible for the investigation of bribery offences. In general, all criminal offences are investigated by the competent public prosecutor's office, although it may be assisted by police officials (see *Question 1* and *box, The regulatory authorities*). However, the Central Department of Investigation and Prosecution (*Departamento Central de Investigação e Acção Penal*) (DCIAP) has been playing an important role in the prevention and investigation of bribery and corruption.

In January 2012, the DCIAP organised a conference to publicise its recently published *Good Practices Guide* on corruption offences, although the *Good Practices Guide* is not mandatory in character.

A prominent recent case involving bribery and corruption are the Hidden Face (*Face Oculta*) proceedings. These are related to the investigation of a major group of Portuguese companies, principally in respect of business relationships established with companies in which the state holds a stake. Several companies and individuals were accused and convicted of criminal association, corruption, influence peddling and fraud, among other crimes. The proceedings are currently pending before the Appeal Court.

For more information on the DCIAP, see *box: The regulatory authorities*.

#### 6. What international anti-corruption conventions apply in your jurisdiction?

Portugal is a party to:

- UN Convention against Corruption 2003 (Corruption Convention), ratified on 12 September 2007.
- UN Convention against Transnational Organized Crime, signed on 12 December 2000, ratified on 10 May 2004.
- Council of Europe Civil Law Convention on Corruption 1999 (Civil Law Convention on Corruption), ratified on 20 September 2001.
- Convention on the Fight against Corruption involving Officials of the European Communities or Officials of member states of the EU, adopted by the member states on 26 May 1997, ratified on 3 December 2001.
- OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions 1997, ratified on 10 March 2000.
- EU Convention on the Protection of the Financial Interests of the Communities and Protocols, ratified by all member states, entered into force on 17 October 2002.

#### Offences

#### 7. What are the specific bribery and corruption offences in your jurisdiction?

##### Foreign public officials

Portuguese law has no specific provisions on bribery of a foreign public official. Therefore, this situation depends on the specific provisions of the applicable laws concerning public officials under the Portuguese Criminal Code (PCC), Law no. 34/87 of 16 July, and Law no. 20/2008 of 21 April (see *below, Domestic public officials and Private commercial bribery*).

As regards criminal offences described in the PCC, Article 386 offers a definition of public official which includes:

- A magistrate, public official, agent or equivalent of the EU, regardless of his nationality or place of residence.
- A public official of any other EU member state, whenever the offence is committed, in whole or in part, in Portugal.

Equivalent definitions are included in Law no. 34/87 (*Article 3*) and Law no. 20/2008 (*Article 7*).

##### Domestic public officials

The PCC establishes various criminal offences concerning public officials:

- Any public official who, while performing his duties, or because of such duties, requests or receives (by himself or through a third party with his consent or approval), a financial or other advantage (for himself or for a third party) (*Article 372(1)*).
- Any person that gives or promises an undue financial or other advantage (even if through a third party, with that person's consent or approval) to a (*Article 372(2)*):
  - public official, while performing his duties, or because of such duties; or
  - third party, with the public official's knowledge.
- Whenever a public official requests, receives or agrees to receive (himself or through a third party with his consent or approval), a financial or other advantage (for himself or for a third party), in order to act, omit to act, or to reward a previous act or omission (*Article 373*).
- Where a person gives or promises (himself or through a third party with his consent or approval) a financial or other advantage, to a public official or to a third party with the public official's knowledge, in order to lead the public official to act, omit to act, or to reward a previous act or omission (*Article 374*).

Criminal offences are established in Law no. 34/87 of 16 July, as amended, for political office holders and high-ranking public officials:

- Any political office holder or high-ranking public official who, while performing his duties, or because of such duties, requests or receives (himself or through a third party with his consent or approval), an undue financial or other advantage (for himself or for a third party) (*Article 16(1)*).
- Anyone who gives or promises (even if through a third party, with his consent or approval) an undue financial or other advantage to a (*Article 16(2)*):
  - political office holder or high-ranking public official, while performing his duties, or because of such duties; or
  - third party with the political office holder or high-ranking public official's knowledge.
- Any political office holder or high-ranking public official who, while performing his duties or due to his duties, requests, receives or agrees to receive (himself or through a third party with his consent or approval), a financial or other advantage (for himself or for a third party), in order to act, omit to act, or to reward a previous act or omission (*Article 17(1 and 2)*).
- Anyone who gives or promises (even if through a third party, with that person's consent or approval) to a political office holder, a high-ranking public official or to a third party (on the political office holder or high-ranking public official's orders or with any of those persons' knowledge) a financial or other advantage, in order to lead the public official to act, omit to act, or to reward a previous act or omission (*Article 18(1 and 2)*).
- Any political office holder or high-ranking public official that, while performing his duties or due to his duties, gives or promises (himself or through a third party with his consent or approval) an undue financial or other advantage to a public official, a political office holder or a high-ranking public official (or a third party with any of those persons' knowledge), in order to lead the political office holder or public official to act or omit to act (*Article 18(3)*).

Law no. 100/2003 of 15 November as amended establishes autonomous criminal offences in respect of military officials (*Articles 36 and 37*).

#### International trade and private commercial bribery

Criminal offences of corruption in international trade and in the private sector are established under Law no. 20/2008 of 21 April:

- Anyone who gives or promises (even if through a third party, with that person's consent or approval), in order to obtain or maintain an agreement, a contract, or any other undue advantage in international trade, an undue financial or other advantage, to a (*Article 7*):
  - public official (domestic, foreign or of an international organisation);
  - political office holder (domestic or foreign); or
  - third party with the knowledge of one of those persons.
- Any private sector employee that requests, receives or agrees to receive (himself or through a third party with his consent or approval), a financial or other advantage (for himself or for a third party), in order to act or omit to act in breach of the duties inherent to his functions or activities (*Article 8*).
- Anyone who gives or promises (even if through a third party, with that person's consent or approval) to a private sector employee or to a third party with his knowledge, an undue financial or other advantage, in order to lead the employee to act or omit to act in breach of the duties inherent to his functions or activities (*Article 9*).

An attempt is punishable whenever the penalty for the criminal offence is higher than three years' imprisonment (*Article 23, PCC*). All the offences are non-strict liability offences.

#### Thresholds

Portuguese Law does not establish thresholds concerning bribery, but considers practices that are socially accepted according to traditions and local customs to not be punishable (see *Question 8*). These include, according to the Portuguese Council for Prevention of Corruption in 2011, offers that are of an institutional level and of small value, which some authors consider may correspond to the legal definition used for property crimes of EUR102.

In 2012, the Portuguese Ministry of Justice announced a proposal for a framework law for the creation of a Code of Conduct and Ethics for Public Administration, under which offers must not exceed a maximum value of EUR150.

Under the strict rules of the Health Law, offers of gifts to health professionals must constitute objects of insignificant value, which, according to the Portuguese Minister of Health in October 2014, must not exceed EUR60.

#### Defences

#### 8. What defences, safe harbours or exemptions are available and who can qualify?

As far as bribery is concerned, Portuguese law specifically establishes that socially appropriate practices are not punishable (see *Question 7, Thresholds*). In this sense, for instance, hospitality or the allocation of bonuses are not considered illegal, as long as they are deemed reasonable and do not appear to represent any form of pressure or influence on the decision of the person receiving them. However, facilitation payments fall under the scope of the acts prohibited by the legislation against bribery.

In addition, a penalty must not be applied whenever the person, before the crime is committed:

- Voluntarily renounces the offer or promise once accepted.
- Returns or asks for the return of the advantage or, if fungible (that is, such a kind as to be freely replaceable), the respective value.
- Withdraws or refuses the offer made.

As to the bribery offences in the Portuguese Criminal Code (PCC) and Law no. 34/87, there will also be an exemption from the



penalty if the person denounces the criminal offence within a time limit of 30 days, as long as criminal proceedings have not yet been initiated (the penalty may be specially reduced for offences in Law 20/2008) (see Question 7).

Generally, the PCC provides for exemption from liability of legal persons when the agent has acted against express and specific orders or instructions of those in an appropriate, leadership, position.

In Portugal all bribery offences can be committed through a third party (see Question 7). Portuguese law also considers anyone who commits the offence through a third party to be "the principal" of a crime, as long as the third party does not have the "criminal intent" (for example, when the third party acts under coercion or in error) (Article 26, PCC).

### 9. Can associated persons (such as spouses) and agents be liable for these offences and in what circumstances?

There is no specific rule for associated persons such as spouses or agents. Such persons will be liable if they fall under the general rules:

- Principal. This is anyone:
  - who commits the act, himself or through an intermediary;
  - takes part directly in its commission, either by agreement or jointly with another or others; and
  - anyone who intentionally causes another person to commit the act.
- Accomplice. This is anyone who aids or abets (materially or morally) the principal.

### Enforcement

### 10. What are the regulator's powers of investigation, enforcement and prosecution in cases of bribery and corruption and what are the consequences of non-compliance?

All criminal offences are investigated by the competent public prosecutor's office (see Question 1 and box, *The regulatory authorities*). The public prosecutor has a number of duties and responsibilities, and can also carry out general investigatory measures (for more details, see Question 3).

The additional following investigative measures may also be important in the context of bribery and corruption:

- Recording of sound and image by any means and without the consent of the person targeted. This measure depends on prior authorisation or order of the investigating judge, and Portuguese Criminal Code rules concerning interception and recording of telecommunications apply (Law no.5/2002, 11 January, as amended).
- Control of bank accounts. This involves the establishment of an obligation for a credit institution to communicate any operation performed on a determined bank account within the subsequent 24 hours. The authorities who execute the measure are the criminal police or the public prosecutor, with the authorisation or order of a judge. The investigating judge may order the freezing of bank accounts (Law no.5/2002).
- Infiltration. Under the conditions established by law, agents of the criminal police or third parties acting under their supervision can carry out actions under an undisclosed status and identity or, even, a false identity. As an investigative measure, it can be authorised by the public prosecutor and law enforcement

agents of other states may be able to carry out infiltration actions in Portugal (Law no.101/2001, of 25 August, as amended).

### Penalties

### 11. What are the potential penalties for participating in bribery and corruption?

#### Civil/administrative proceedings or penalties

All the offences referred to in Question 7 are criminal offences and do not attract administrative penalties. In some circumstances, civil proceedings can be brought, regardless of the type of crime, whenever a civil damage is caused by the offence (see Question 4, *Civil suits*).

#### Criminal proceedings or penalties

For the specific offences, see Question 7. Under the Portuguese Criminal Code (PCC), individuals are punishable with the following penalties, depending on the offence:

- **Offences under Article 372(1):** imprisonment up to five years or a fine up to 600 days.
- **Article 372(2):** imprisonment up to three years or a fine up to 360 days.
- **Article 373:** either:
  - imprisonment from one to eight years; or
  - when the act or omission does not breach the public official's duties but the advantage is undue, imprisonment from one to five years.
- **Article 374:** either:
  - imprisonment from one to five years, when the act or omission breaches the public official's duties; or
  - imprisonment up to three years or a fine up to 360 days, when the act or omission does not breach the public official's duties.

When the offence relates to a major benefit, the penalties may be increased.

Under Law no. 34/87, individuals are punishable with:

- **Offences under Article 16(1):** imprisonment from one to five years.
- **Article 16(2):** imprisonment up to five years or a fine up to 600 days.
- **Article 17(1 and 2) and Article 18(3):** either:
  - imprisonment from two to eight years, when the act or omission breaches the public official's duties; or
  - imprisonment from two to five years, when the act or omission does not breach the public official's duties but the advantage is undue.
- **Article 18(1 and 2):** either:
  - imprisonment from two to five years, when the act or omission breaches the political office holder's or high-ranking public official's duties; or
  - imprisonment up to five years when it does not.

In the case of military bribery offences, "active corruption" is punishable with imprisonment from one to six years and "passive corruption" with imprisonment from two to ten years (Articles 36 and 37, Law no. 100/2003). Active corruption in this context means anyone who gives or promises to a specified person an undue financial or other advantage, to act or omit to act in breach of the

duties inherent to any of those person's duties or activities and that constitutes a danger to national security. Passive corruption means anyone who requests, receives or agrees to receive such an advantage to act or omit to act.

Finally, under Law no. 20/2008, individuals are punishable:

- **Article 7:** imprisonment from one to eight years;
- **Article 8:** either:
  - imprisonment up to two years or a fine; or
  - if the offence is liable to cause a distortion in competition or a financial loss to third parties, imprisonment up to five years or a fine up to 600 days.
- **Article 9:** either:
  - imprisonment up to one year or a fine; or
  - if the offence is liable to cause a distortion in competition or a financial loss to third parties, imprisonment up to three years or a fine.

An offence committed by a public official or political office holder can result in (subject to several requirements) the prohibition or suspension of his duties (*Articles 66 to 68, PCC*).

Legal persons may be held criminally liable for the offences of the PCC and Law no. 20/2008.

For the calculation of fines and for the rules relating to punishment of legal entities, see *Question 4, Criminal proceedings or penalties*.

#### Tax treatment

#### 12. Are there any circumstances under which payments such as bribes, ransoms or other payments arising from blackmail or extortion are tax-deductible as a business expense?

Expenditure incurred in violation of Portuguese criminal law (even if outside its territorial scope of application) is non-deductible for tax purposes (*Portuguese Corporate Income Tax (CIT) Code*).

### INSIDER DEALING AND MARKET ABUSE

#### Regulatory provisions and authorities

#### 13. What are the main regulatory provisions and authorities responsible for investigating insider dealing and market abuse?

The regulatory provisions on insider dealing and market abuse are established in Articles 378 and 379 of the Portuguese Securities Market Code, and the main authorities responsible for investigating these offences are the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (CMVM) and the public prosecutor's office.

The CMVM publishes several recommendations, understandings and opinions, which are not mandatory, in particular New Measures for the Prevention and Combat against Market Abuse (see

[www.cmvm.pt/CMVM/Novas%20Medidas%20de%20Preven%C3%A7%C3%A3o%20e%20Combate%20ao%20Abuso%20de%20mercado/Documents/7af3acc579f94ed1b11c6197aa93564bNovasMedidasdePrevencaoCombateaoAM.pdf](http://www.cmvm.pt/CMVM/Novas%20Medidas%20de%20Preven%C3%A7%C3%A3o%20e%20Combate%20ao%20Abuso%20de%20mercado/Documents/7af3acc579f94ed1b11c6197aa93564bNovasMedidasdePrevencaoCombateaoAM.pdf)).

For more information on the CMVM and the public prosecutor's office, see box: *The regulatory authorities*.

### Offences

#### 14. What are the specific insider dealing and market abuse offences?

The insider dealing and market abuse offences are set out under Articles 378 and 379 of the Portuguese Securities Market Code (see *Question 13*). They are strict liability offences, although if committed with negligence, they may be punishable as administrative offences, and attempts are punishable.

#### Insider dealing

The insider dealing offences are categorised into primary and secondary insiders:

**Primary insiders (Article 378(1)).** The offence is committed when a person:

- Possesses inside information by virtue of his:
  - membership of the administrative, management or supervisory bodies of the issuer or his holding in the capital of the issuer;
  - having access to the information through the permanent or occasional exercise of his employment, profession or duties in respect of the issuer or any other entity;
  - public employment or office; or
  - criminal activities.

- Either:
  - discloses that information to any person other than in the normal course of carrying out his functions; or
  - on the basis of such information, trades or advises anyone to trade in securities or other financial instruments, or directly or indirectly orders their subscription, purchase, sale or exchange on his own account or a third party's account.

**Secondary insiders (Article 378(2)).** The offence is committed when any person that is not considered to be a primary insider who, having become aware of inside information, either:

- Discloses it to a third party.
- On the basis of such information:
  - trades or advises anyone to trade in securities or other financial instruments; or
  - directly or indirectly orders their subscription, purchase, sale or exchange for his own account or a third party's account.

#### Market abuse

The following market abuse provisions might apply:

- Whoever discloses misleading, incomplete, exaggerated or biased information, carries out fictitious transactions, or executes other fraudulent practices that are capable of artificially altering the regular functioning of the securities or other financial instruments market (*Article 379(1)*).
- Any member of the board of directors or any person responsible for the general management or supervision of areas of activity of a financial intermediary who, having knowledge of practices being conducted under Article 379(1), which are performed by individuals directly subject to their management or supervision and in the performance of their functions, does not stop them immediately (*Article 379(3)*).

## Defences

### 15. What defences, safe harbours or exemptions are available and who can qualify?

The insider dealing and market abuse offences cannot apply to transactions carried out in pursuit of monetary, exchange rate or public debt management policy by the European Central Bank, a state, its national central bank or by any other body designated by that state. In addition, trading in own shares in "buy-back" programmes cannot constitute insider dealing and price stabilisation transactions cannot constitute market abuse, if carried out in the conditions permitted under the law (*Articles 378(5) and 379(6), Portuguese Securities Market Code*).

## Enforcement

### 16. What are the regulator's powers of investigation, enforcement and prosecution and what are the consequences of non-compliance?

For the purposes of what is called a preliminary investigation proceeding, the Portuguese Securities Market Commission (CMVM) may (*Article 385(1), Portuguese Securities Market Code*):

- Ask any persons or entities for any clarification, information or documents.
- Seize, freeze, inspect or seal any documents, valuables or items related to the suspected offence.
- Ask fixed or mobile telecommunications or internet services providers for any existing records of telephone calls and data transmissions, with prior authorisation of the public prosecutor or judge.

Once the preliminary investigation process has been concluded, the CMVM must report to the public prosecutor, if any evidence of facts suggesting criminal offences is gathered (*Articles 364-2 and 386, Portuguese Securities Market Code*). The public prosecutor will have its usual investigatory powers (*see Question 3*).

If the facts constitute an administrative offence, the CMVM has jurisdiction to impose sanctions and order, during the proceedings, any of the following interim protection measures (*Articles 408 and 412, Portuguese Securities Market Code*):

- The preventive suspension of any of the activities or functions carried out by the defendant.
- Placing conditions on the exercise of functions or including compliance with the duty to inform.
- Seizure or freezing of assets.

## Penalties

### 17. What are the potential penalties for participating in insider dealing and market abuse?

#### Civil/administrative proceedings or penalties

Individuals or legal persons that fail to meet the legal obligations related to the securities market may be punishable with financial sanctions:

- From EUR2,500 to EUR500,000 (less serious offences).
- From EUR12,500 to EUR2.5 million (serious offences).
- From EUR25,000 to EUR5 million (especially serious offences).

If twice the value of the proceeds of the crime exceeds these maximum fines, this will be the maximum fine instead.

A wide range of ancillary sanctions are also applicable for these administrative offences, such as (*Articles 388 and 404, Portuguese Securities Market Code*):

- The temporary suspension or disqualification to perform a function or activity.
- The publication of the decision.
- At its most severe, the revocation of the authorisation or cancellation of the registration necessary for the performance of the activities of financial intermediation in securities or in other financial instruments.

#### Criminal proceedings or penalties

Only individuals may be held criminally liable for the crimes of insider dealing and market abuse. The punishments are (*Portuguese Securities Market Code*):

- **Insider dealing:** up to five years' imprisonment or a fine if committed by primary insiders or up to three years' imprisonment or a fine if committed by secondary insiders (*Article 378 (1 and 2)*).
- **Market abuse:** up to five years' imprisonment or a fine or, in situations of failure to supervise, up to four years' imprisonment or a maximum fine of 240 days (*Article 379 (1 and 3)*).

There are also a wide range of ancillary penalties, such as (*Articles 380 and 380-A*):

- Temporary disqualification from performing a function or activity.
- Publication of the decision.
- The seizure and forfeiture of the object of the offence, including the benefit obtained.

For calculation of the fines, see *Question 4, Criminal proceedings or penalties*.

#### Civil suits

See *Question 4, Civil suits*.

## MONEY LAUNDERING, TERRORIST FINANCING AND FINANCIAL/TRADE SANCTIONS

### Regulatory provisions and authorities

### 18. What are the main regulatory provisions and authorities responsible for investigating money laundering, terrorist financing and/or breach of financial/trade sanctions?

#### Money laundering

Money laundering is a criminal offence under Article 368 – A of the Portuguese Criminal Code (PCC).

The main authorities responsible for investigating these offences are the Central Department of Investigation and Prosecution (DCIAP) and the Police Financial Information Unit.

Under Law no. 25/2008 (*see Question 26*), the Bank of Portugal has published Regulation no. 5/2013, as amended by Regulation no. 1/2014. This Regulation is mandatory and sets out best practices in relation to the avoidance of money laundering. Non-compliance with the Regulation is an administrative offence.

#### Terrorist financing

In Portugal, the Counter-Terrorism Law (*Law no. 52/2003 of 22 August, as amended*), enacted Framework Decision no.2002/475/JAI.

The main authorities responsible for investigating these offences are the DCIAP and the Police Financial Information Unit.

Under Law no. 25/2008 (see *Question 20*), the Bank of Portugal has published Regulation no. 5/2013, as amended by Regulation no. 1/2014. This Regulation is mandatory and sets out best practices in relation to the avoidance of terrorist financing. Non-compliance with the Regulation is an administrative offence.

### Financial/trade sanctions

Law no. 11/2002 of 16 February establishes the criminal punishments for breach of financial or trade sanctions imposed.

For more information on the DCIAP and the Police Financial Information Unit see box: *The regulatory authorities*.

### Offences

#### 19. What are the specific offences relating to money laundering, terrorist financing and breach of financial/trade sanctions?

##### Money laundering

The offence of money laundering is caused by anyone who converts, transfers, aids or facilitates any operation of conversion or transfer of advantages, obtained by him or a third party, with the aim of either (*Article 368-A, Portuguese Criminal Code (PCC)*):

- Dissimulating the illegal origin of the advantage.
- Avoiding the criminal punishment of the principal or accomplice.

Concealing or disguising the nature, origin, location, disposition, movement or ownership of the advantages or rights related to the advantages is also a criminal offence.

For these purposes, "advantage" is any asset that results from the commission of certain types of offences, listed under Article 368-A (for instance, influence peddling and corruption).

An attempt is punishable but negligence is not.

##### Terrorist financing

It is an offence to supply, collect or detain, directly or indirectly and by any means, funds or assets, as well as goods and rights that can be converted into funds, if the intention is using them or if one is aware they could be used, in full or in part, in the planning, preparation or constitution of any terrorist group, organisation or association, as defined under Articles 2(1), 3(1) and 4(1) of Counter-Terrorism Law (*Article 5-A, Counter-Terrorism Law*).

The punishment does not depend on the production of a result (for instance, the use of the funds above) and attempt is punishable although negligence is not.

##### Financial/trade sanctions

Articles 2 to 4 of Law no. 11/2002 of 16 February establish penalties for non-compliance with any financial or trade sanctions imposed by the European Union or the Security Council of the United Nations.

Attempt is punishable, as is negligence when the sanctions imposed relate to an obligation to freeze funds and financial resources.

### Defences

#### 20. What defences, safe harbours or exemptions are available and who can qualify?

As a general rule, the Portuguese Criminal Code (PCC) provides for exemption from liability of legal persons for the actions of an agent when that agent has acted against express and specific orders or instructions of those in an appropriate (leadership) position.

### Money laundering

The penalty for money laundering can be specially reduced under certain circumstances, for example:

- The damage caused is remedied.
- The person in question assists in the gathering of evidence that proves essential to identifying or capturing any other person liable for the commission of the offence.

### Terrorist financing

The penalty can be specially reduced or the act not punished if the:

- Illegal activity is voluntarily abandoned.
- Potential danger is voluntarily removed or diminished.
- Person assists in the gathering of evidence that proves essential to identifying or capturing any other person liable for the commission of the offence.

### Financial/trade sanctions

There are no specific provisions.

### Enforcement

#### 21. What are the regulator's powers of investigation, enforcement and prosecution and what are the consequences of non-compliance?

##### Money laundering

The same powers apply as for bribery and corruption (see *Question 10*).

##### Terrorist financing

The same powers apply as for bribery and corruption (see *Question 10*).

##### Financial/trade sanctions

The same powers apply as for business and corporate fraud (see *Question 3*).

### Penalties

#### 22. What are the penalties for participating in money laundering, terrorist financing offences and/or for breaches of financial/trade sanctions?

##### Money laundering

Individuals are punishable with imprisonment from two to 12 years.

For further details and legal persons' liability, see *Question 4*.

##### Terrorist financing

Individuals are punishable with imprisonment from eight to 15 years.

For further details and legal persons' liability, see *Question 4*.

##### Financial/trade sanctions

Individuals are punishable with imprisonment from three to five years or, under certain circumstances, with a fine.

Legal persons are punishable for acts done in their name and on their behalf by their corporate bodies or representatives, with a fine not lower than the amount of the financial transaction made and not exceeding double that value. When the offence does not involve a financial transaction, the applicable fine is from EUR5,000 to EUR2.5 million or from EUR2,500 to EUR1 million, whether or not the perpetrator is a financial institution.



Both individuals and legal persons can be subject to an ancillary penalty of publication of the sentence.

For further details, see *Question 4*.

## FINANCIAL RECORD KEEPING

### 23. What are the general requirements for financial record keeping and disclosure?

Under Portuguese corporate and tax law, companies must keep records (correspondence, company records and documents) for a period of 12 years. Records can be kept either physically or electronically.

The records for operations subject to Portuguese income tax must be centralised in an establishment or facility located in Portuguese territory.

Both share companies and quota companies must submit annual (or quarterly in the case of public companies) accounting statements, which are (*Decree-Law no. 158/2009 of 13 July*):

- Signed by all the directors.
- Audited and legally certified by the auditors.
- Approved by the quotaholders or shareholders at a general meeting.
- Submitted to the Tax Authority.

### 24. What are the penalties for failure to keep or disclose accurate financial records?

Failure to keep or disclose accurate financial records is punishable with a financial sanction of between EUR375 and EUR22,500 (in the case of individuals) or EUR750 and EUR45,000 (in the case of corporations), depending on the seriousness of the offence (*Articles 26 and 119-A, General Taxation Infringements Law*).

Failure to keep or disclose accurate financial records may also lead to the taxable profit of the company or merchant being determined using indirect methods (which are based on market average profit ratios).

Individuals can also be subject to criminal punishment (*Portugal Criminal Code*):

- If any false information related to the company is provided to a third party (if those individuals are legally obliged to provide it) with imprisonment up to three months and with a fine up to 60 days (*Article 519*).
- For forgery of documents, with imprisonment up to three years or with a fine (in serious cases, imprisonment from six months to five years or with a fine from 60 to 600 days) (*Article 256*).

### 25. Are the financial record keeping rules used to prosecute white-collar crimes?

The financial statements and documents of a company can be used as evidence of the commission of a white-collar crime. Moreover, any employee of a public entity that has notice of the commission of a crime is subject to the duty to report it to the competent criminal authorities.

## DUE DILIGENCE

### 26. What are the general due diligence requirements and procedures in relation to corruption, fraud or money laundering when contracting with external parties?

Law no. 25/2008, as amended, which enacted Directives 2005/60/EC and Directive 2006/70/EC, establishes a set of duties applicable to financial institutions and financial intermediaries (and other entities including notaries, lawyers or accountants in specific situations such as transactions of assets over a certain amount), in order to prevent and combat money laundering and financing of terrorism. In their business relations, entities subject to this Law have the duties, among others, to:

- Identify the client, by requesting certain documentation and information.
- Be diligent, in particular, by obtaining information about the purpose and intended nature of the business relationship and client's risk profile.

The Bank of Portugal regulations in place establish the documentation and information requirements in this respect in more detail.

## CORPORATE LIABILITY

### 27. Under what circumstances can a corporate body itself be subject to criminal liability?

As a general rule, under Portuguese law, only individuals are subject to criminal liability.

A legal entity can be held criminally liable for certain offences, whenever expressly established by law, and mainly in the circumstances set out under Article 11 of the Portuguese Criminal Code:

- If those offences are committed on behalf of the corporate or legal entity and in its collective interest by anyone with a leadership position, that is:
  - members of its corporate bodies;
  - representatives; and
  - whoever has the authority to control its activity.
- If the crime is committed by someone acting under the authority of those with a leadership position, by virtue of a breach of the duties of supervision or control for which they are responsible (unless the criminal actions are carried out against express orders or instructions of the competent body or individual).

## IMMUNITY AND LENIENCY

### 28. In what circumstances is it possible to obtain immunity/leniency for co-operation with the authorities?

Immunity and leniency are not expressly established in general terms. Co-operation with the authorities may, however, grant the accused an exemption from or reduction in the penalty (see *Questions 8 and 20*). In addition a leniency policy is expressly established for competition law administrative offences (*Law no.19/2012 of 8 May, as amended*).

## CROSS-BORDER CO-OPERATION

### 29. What international agreements and legal instruments are available for local authorities?

#### Obtaining evidence

Mutual legal assistance with foreign countries is governed by international treaties, conventions, agreements and EU decisions, signed and ratified by Portugal, such as the following:

- EC Conventions on Mutual Assistance in Criminal Matters between the member states 1959 and 2000.
- Decisions 2008/615/JHA and 2008/616/JHA on the stepping up of cross-border co-operation, particularly in combating terrorism and cross-border crime.
- Decision 2003/577/JHA on the execution in the EU of orders freezing property or evidence.
- Decision 2006/783/JHA on the application of the principle of mutual recognition to confiscation orders.
- Bilateral treaties on extradition and mutual assistance in criminal matters (between Portugal and Angola, Portugal and Cape Verde, Portugal and Mozambique, among others).

In the absence of a treaty, mutual legal assistance is governed by specific provisions of the Portuguese Code of Criminal Procedure (PCCP) (*Article 229* and following).

The mechanisms adopted to obtain evidence overseas are mainly letters rogatory that must be transmitted by the public prosecutor's office to the authority to which they are addressed. On the letter rogatory the public prosecutor's office must specify the information needed to fulfil the request of obtaining evidence or information abroad. Depending on the state to which the letter rogatory is addressed, it may also be necessary to:

- Provide details of the proceedings.
- Attach a copy of the relevant documents and decisions (also translated to the language of the state of destination).
- Arrange legalisation of the letter by the competent consular or diplomatic agent of the state of origin.

#### Seizing assets

The following conventions and decisions are available:

- EC Conventions on Mutual Assistance in Criminal Matters between the member states 1959 and 2000.
- Decision 2007/845/JHA concerning co-operation between asset recovery offices of the member states in the field of tracing and identification of proceeds from, or other property related to, a crime.
- Decision 2006/783/JHA on the application of the principle of mutual recognition of confiscation orders.
- Decision 2005/212/JHA on confiscation of crime-related proceeds, instrumentalities and property.
- Decision 2003/577/JHA on the execution in the EU of orders freezing property or evidence.
- Decision 2001/500/JHA of 26 June 2001 on money laundering, identification, tracing, freezing, seizing and confiscation of instrumentalities and the proceeds of a crime.
- Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism 2005.

The mechanisms adopted to seize evidence overseas are mainly letters rogatory that must be transmitted by the public prosecutor's

office to the authority to which they are addressed (see *above*, *Obtaining evidence*).

#### Sharing information

The following decisions and agreement are available:

- Decisions 2008/615/JHA and 2008/616/JHA on the stepping up of cross-border co-operation, particularly in combating terrorism and cross-border crime.
- Decision 2008/977/JHA on the protection of personal data processed in the framework of police and judicial co-operation in criminal matters.
- Decision 2006/960/JHA on simplifying the exchange of information and intelligence between law enforcement authorities of the EU member states.
- Council Decision 2000/642/JHA related to arrangements for co-operation between financial intelligence units of the member states in respect of exchanging information.
- Agreement between the European Union and the government of the United States of America on the security of classified information, 2007.

Besides the public prosecutor's office, the following may exchange information with authorities in other jurisdictions, mainly with their counterparts and with the EU member states:

- Police officials.
- The Portuguese Securities Market Commission (CMVM) (mostly regarding insider trading, market manipulation and breach of the market protection duty).
- The Bank of Portugal (mostly regarding money laundering and terrorist financing).

### 30. In what circumstance will domestic criminal courts assert extra-territorial jurisdiction?

Portuguese courts have jurisdiction over all offences committed within Portuguese territory, that is, when at least some of the prohibited conduct takes place in Portugal (*Article 19, Portuguese Criminal Code of Procedure (PCCP)*). Extra-territorial jurisdiction generally only applies in very limited circumstances (*Articles 20 to 23, PCCP*).

On the other hand, Portuguese criminal law is generally based on the territoriality principle, limiting its effect to offences committed in Portugal, regardless of the agent's nationality (*Article 4, Portuguese Criminal Code (PCC)*). There are some exceptions for offences committed abroad, mainly taking into consideration the (*Article 5, PCC*):

- Portuguese nationality of the victim or individual responsible for the crime.
- Applicable extradition conditions.
- International treaties or conventions under which Portugal is bound to act.

### 31. Does your jurisdiction have any statutes aimed at blocking the assertion of foreign jurisdictions within your territory?

There are no specific legal provisions aimed at blocking the assertion of foreign jurisdictions within Portugal, but due to the jurisdiction of Portuguese authorities within Portuguese territory, it will be regulated by any treaties, conventions or agreements signed by Portugal.

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The extradition of suspects is subject to certain limitations, set out in Article 33 of the Portuguese Constitution.

## WHISTLEBLOWING

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### 32. Are whistleblowers given statutory protection?

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There is no specific legislation on statutory protection for whistleblowers, apart from in the context of co-operation with the authorities and in relation to the leniency programme (see *Question 28*).

## REFORM, TRENDS AND DEVELOPMENTS

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### 33. Are there any impending developments or proposals for reform?

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The current global and domestic economic situation has had a major impact on the investigation and prosecution of white-collar crimes. Administrative offence proceedings related to the Portuguese financial system and institutions have increased and the General Law on Administrative Offences is subject to a proposed amendment (aimed principally at reinforcing and facilitating the investigation and prosecution of offences).

## MARKET PRACTICE

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### 34. What are the main steps foreign and local companies are taking to manage their exposure to corruption/corporate crime?

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Companies are becoming aware of the need to implement a strong internal compliance programme, as well as a zero-tolerance policy towards corruption and corporate crime. This is also due to the fact that internal guidelines are powerful weapons when it comes to any defence of the company.

When implementing an internal policy to prevent the risk of corruption/corporate crime, companies should, for instance:

- Carry out an assessment (due diligence) of the risk inherent to the markets where the company operates.
- Prepare and publicise a written document with anti-corruption/corporate crime practices.
- Keep accounting books and records up-to-date.
- Maintain an effective compliance system.

## THE REGULATORY AUTHORITIES

### Public Prosecutor's Office

W [www.pgr.pt](http://www.pgr.pt)

**Status.** At the head of the Public Prosecutor's Office is the Attorney-General's Office, which comprises the:

- Attorney-General.
- Superior Council.
- Consultative Council.
- Administrative Support Services.

The following operate beneath the Attorney General's Office:

- District Deputy Attorneys General's Offices (at the judicial district headquarters), the District Attorneys' Offices (located in the judicial areas and in county capitals) and the Deputy District Attorneys (who hold their offices in counties or groups of counties).
- The Central Department of Investigation and Prosecution, the Bureau for Documentation and Comparative Law and the Technical Advisory Unit.

**Principal responsibilities.** The Public Prosecutor's Office is the state body responsible for representing the state, exercising criminal prosecution powers and defending democracy within the existing legal system.

### Central Department of Investigation and Prosecution (Departamento Central de Investigação e Acção Penal) (DCIAP)

W [http://dciap.pgr.pt/DCIAP\\_index.html](http://dciap.pgr.pt/DCIAP_index.html)

**Status.** The DCIAP was created in August 1998 as a multi-disciplinary organ directly dependent on the Attorney General's Office.

**Principal responsibilities.** The DCIAP has important functions of co-ordination and direction of the investigation and prevention of certain types of criminal offences. For instance, the DCIAP is exclusively responsible for investigating and prosecuting bribery offences, money laundering, terrorism or economic and financial offences committed internationally, transnationally or as part of organised crime, whenever the:

- Criminal activity occurs in a different area of the country.
- Attorney General orders that the complexity or territorial dispersion of the offences justifies a centralised investigation.

When the DCIAP is not responsible for the investigation and prosecution of such crimes, the co-ordination of the investigation must be committed to the DCIAP. The DCIAP is also responsible for organising and putting into practice preventive actions or measures regarding the above offences.

### Police officials (Policia Judiciária, Policia de Segurança Pública, Guarda Nacional Republicana)

W [www.policiajudiciaria.pt/](http://www.policiajudiciaria.pt/)

[www.psp.pt/](http://www.psp.pt/)

[www.gnr.pt/](http://www.gnr.pt/)

**Status.** Governmental organisation.

**Principal responsibilities.** The criminal police bodies assist the judicial authorities (public prosecutor and judge) by:

- Taking note of crimes.
- Preventing their consequences and identifying the perpetrators.
- Arresting offenders in the act.
- Carrying out urgent measures necessary to gather evidence on the case.

For these purposes, and notwithstanding their functional dependence on the judicial authorities, the criminal police enjoy technical and tactical autonomy.

### Police Financial Information Unit

W [www.policiajudiciaria.pt/PortalWeb/page/%7BE6E29429-8228-44A5-8338-9A3F3BCC3986%7D](http://www.policiajudiciaria.pt/PortalWeb/page/%7BE6E29429-8228-44A5-8338-9A3F3BCC3986%7D)

**Status.** This is a special unit created inside the Portuguese Criminal Police (*Polícia Judiciária*).

**Principal responsibilities.** It is responsible for the collection, centralisation, handling and publication, on a national level, of the information regarding prevention and investigation of the crimes of money laundering, financing of terrorism and criminal tax offences, assuring co-operation between the relevant entities, both nationally and internationally.

### Securities Market Commission (Comissão do Mercado de Valores Mobiliários) (CMVM)

W [www.cmvm.pt](http://www.cmvm.pt)

**Status.** The CMVM is an independent public institution, with administrative and financial autonomy.



**Principal responsibilities.** The CMVM was established in April 1991 with the task of supervising and regulating securities and other financial instrument markets (traditionally known as stock markets), as well as the activity of all those who operate within the said markets. It is the authority responsible for the conduct of administrative proceedings and for co-operating in criminal proceedings aimed at investigating and prosecuting offences related to stock markets.

**Tax inspection authorities (órgão da administração tributária)**

W <http://info.portaldasfinancas.gov.pt/>

**Status.** Governmental organisation.

**Principal responsibilities.** These are authorities responsible for the conduct of administrative proceedings and for co-operating in criminal proceedings aimed at investigating and prosecuting tax-related offences.

## ONLINE RESOURCES

**Prosecutor General of the Republic (Procuradoria Geral da República)**

W [www.pgr.pt/](http://www.pgr.pt/)

**Description.** Official updated website maintained by the Public Prosecutor's Office, providing access to legislation and relevant information and documentation in Portuguese. Parts of the website are available in English.

**Prosecutor General of the Republic (Procuradoria Geral-Distrital de Lisboa)**

W [www.pgdlisboa.pt/home.php](http://www.pgdlisboa.pt/home.php)

**Description.** Official updated website maintained by the Lisbon District Deputy Attorneys General's Office, providing access to legislation, case law and relevant information and documentation in Portuguese.

**Bureau for Documentation and Comparative Law (Gabinete de Documentação e Direito Comparado)**

W [www.gddc.pt/](http://www.gddc.pt/)

**Description.** Official updated website maintained by the Bureau for Documentation and Comparative Law (Public Prosecutor's Office), providing access to legislation and relevant information and documentation in Portuguese. Parts of the website are available in English.

**Securities Market Commission (Comissão do Mercado de Valores Mobiliários) (CMVM)**

W [www.cmvm.pt/CMVM/Pages/default.aspx](http://www.cmvm.pt/CMVM/Pages/default.aspx)

**Description.** Official updated website maintained by the CMVM, providing access to legislation, case-law and relevant information and documentation in Portuguese. The website is available in English.

## Practical Law Contributor profiles



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#### Recent transactions

- Defence lawyer in a case known as "*Processo das Secretas*", in which some former public officials of the Portuguese Secret Services were charged with the crimes of intrusion on privacy, violation of State secrecy, influence peddling and abuse of powers, among others.
- Defence lawyer for the founder and former chairman of the board of directors of Banco Privado Português, S.A. accused with the crime of qualified fraud.
- Defence lawyer in a case related to a complex M&A operation between two Portuguese companies acting in the soft drinks sector, in which several Portuguese individuals and companies were charged with tax fraud crimes.

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#### Recent transactions

- Defence lawyer for several defendants in a case known as "*Operação Furacão*", which involves hundreds of Portuguese companies and individuals accused of money laundering, fraud and tax evasion, among other crimes.
- Defence lawyer in a case known as "*Monte Branco*", in which several companies and individuals (including a number of current and former politicians, bankers and businessmen) are likely to be charged with fraud, abuse of insider information, influence-peddling, tax evasion and money laundering, among other crimes and minor offences.
- Defence lawyer for several defendants in a number of criminal and administrative cases related to the collapse of Banco Português de Negócios, S.A.

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