

**BANKING AND FINANCE**

# New rules on the Central Credit Register

## Banco de Portugal Instruction 1/2026

Banco de Portugal Instruction 1/2026 (the “**Instruction**”) came into force on 25 February 2026. It repeals and substitutes Instruction 17/2018 and it sets out the new rules on the Central Credit Register (“**CCR**”).

These new rules were established by Decree Law 103/2025 of 11 September (“**DL 103/2025**”), which transposed Directive (EU) 2021/2167 of the European Parliament and of the Council of 24 November 2021. DL 103/2025 also established the Legal Framework for the Assignment and Management of Bank Credits (“**RCGCB**”), which came into force on 10 December 2025. DL 103/2025 repealed the previous CCR rules. However, under Article 12, they remained in force until the entry into force of Instruction 1/2026.

The new CCR rules have (i) broadened the subjective scope: in particular, credit managers, entities authorised in other Member States that grant credit in Portugal under the freedom to provide services, and alternative credit investment funds established in Portugal; (ii) broadened the objective scope to include centralised financial, accounting, risk and credit assignment information; (iii) aligned with the RCGCB’s new requirements (iv) established distinct penalty provisions and specific administrative measures; (v) enhanced cooperation with the Tax Authority.

The new Instruction thus sets out the new CCR rules and introduces the following changes in relation to the previous Instruction:

### **Expansion of the range of participating organisations**

The new CCR rules have expanded the range of entities that are required to communicate information to the CCR. Besides the credit institutions and financial companies with their registered office or a branch in Portugal, the following also become participating entities:

- Credit managers or institutions authorised in Portugal to carry out credit management activities on behalf of and for the account of assignees, under the RCGCB.
- Credit managers authorised in other Member States that operate in Portugal through a branch or under the freedom to provide services.

- Entities authorised in other Member States that grant credit in Portugal under the freedom to provide services.
- Alternative credit investment undertakings established in Portugal.
- Providers of crowdfunding services in respect of the credit arising from the loans they have facilitated.

The Banco de Portugal may also designate credit institutions, payment institutions, electronic money institutions and alternative credit investment firms established in another Member State as participating entities, provided that claims originally granted in Portugal have been assigned to them.

### Impact on credit managers

In line with the provisions of the RCGCB and the new CCR rules, the Instruction introduces credit managers as participants for the first time. This represents a fundamental change from the previous rules set out in the former CCR and Instruction 17/2018. Credit managers, as well as authorised institutions carrying out credit management activities on behalf of, and for the account of, assignees under the RCGCB, must report all information relating to the credits under management to the CCR.

**Credit managers are required to report all information relating to the loans under their management to the CRC.**

This reporting obligation also applies to credit managers authorised in other Member States and operating in Portugal, either through a branch or under the freedom to provide services. This ensures the system's comprehensive coverage.

Generally, in terms of the information they must report, credit servicers must provide the same data blocks as other participating entities, including static information (Blocks 1 to 4) such as details of the entity, contract/instrument and safeguards, as well as supplementary information. They must also provide monthly and quarterly periodic information (Blocks 5 to 8) covering financial, accounting and risk data. In addition to these, credit managers are required to submit the new Advanced Information report (Block 9).

Compared with the repealed Instruction, the broadening of the scope of application meant that information was added to the reporting obligation for the purposes of monitoring assigned receivables. Participating entities were also exempted from the obligation to provide information on assignments set out in Article 9 of the RCGCB. A significant new development is the inclusion of the *Representative's Identification variable in Block 2*. This allows the representative appointed by the third-country assignee to be identified in accordance with Article 14 of the RCGCB, ensuring traceability throughout the credit management chain.

Additionally, credit managers now have specific access to centralised information. Subject to the debtor's express consent, they can consult the CCR in the context of credit renegotiation. This differs from entities that receive automatic monthly transmissions.

This regulatory framework enables the Banco de Portugal to supervise the activities of credit managers effectively through the CCR. The practical consequence is that the duty to provide information set out in Article 9 of the RCGCB is waived. All information on assignments is now communicated via the CCR.

### **Impact on authorised entities in other Member States operating under the freedom to provide services**

This inclusion means that the system for centralising credit-related liability now covers institutions authorised in other Member States that grant credit in Portugal under the freedom to provide services.

In terms of reporting obligations, these entities are subject to the same reporting duties as other participating entities. They must provide the Bank of Portugal with all information relating to the characteristics of credit granted to residents or non-residents in Portugal (Static and Periodic Information Blocks).

**Entities operating under the freedom to provide services regime in Portugal are required to report to the CRC.**

Entities that are not classified as credit institutions or financial companies are exempt from the respective reporting requirements for Block 6 (Accounting information), Block 7 (Entity risk information) and Block 8 (Instrument risk information).

Regarding access to centralised information, these entities can consult CCR information when a client requests credit or authorisation. They can also access information from the previous 12 months.

### **Impact on alternative credit investment undertakings established in Portugal.**

The new Banco de Portugal Instruction also covers alternative credit investment firms.

Credit AIFs established in Portugal must report all credit transactions involving credit risk for the entity, or which constitute an asset or are recognised under the applicable accounting standard, to the CCR. This also includes transactions managed by a participating entity where the creditor is not a participating entity in the CCR.

Credit information agencies established in Portugal benefit from the general scheme for access to centralised information and may: *(i)* receive automatic monthly transmission of information relating to debtors reported by them; *(ii)* consult CCR information relating to potential customers upon a credit application or with express authorisation; *(iii)* access information for the 12 months preceding the latest available centralisation, as well as daily events reported in the meantime.

The Instruction also allows the Banco de Portugal to designate credit AIFs established in another Member State as participating entities, provided that credits originally granted in Portugal have been assigned to them. This designation aims to ensure the traceability of credits assigned abroad and the integrity of centralised information.

Finally, in order to determine the entity responsible for fulfilling reporting obligations pursuant to Article 3(4) of the new CCR rules, the duties or actions attributed to collective credit investment undertakings are binding on the management company unless otherwise stipulated in the relevant provisions or by the nature of the entity itself.

### **Introduction of daily credit events**

One of the main changes is the introduction of a requirement to report credit events daily under the new Section 9 – Advanced Information. This daily reporting includes new contracts, full early repayments, increases in the contracted amount, occurrences and settlements of overdue loans, and certain transactions related to the Eurosystem. Daily reporting will begin in February 2027, covering credit events from 1 February 2027 onwards.

### **Access to centralised information**

In line with the new CCR rules, the Banco de Portugal is introducing significant changes to the rules governing access to centralised information. As part of the centralisation reporting process, participating institutions can now access information relating to centralisation for the 12 months preceding the most recent available centralisation. Access to this information now also covers daily credit events reported in the meantime, providing participating entities with more up-to-date information.

The Instruction also distinguishes between entities with automatic monthly transmission and those that only access information upon request. Special arrangements also apply to credit managers, who require the debtor's consent for renegotiation, as mentioned above.

### **Adjustments to reporting requirements**

As part of this review, the following adjustments to reporting requirements are being introduced:

- The reporting requirements applicable to the information to be reported to Banco de Portugal (Annex II) are incorporated into the text of the Instruction.
- An additional requirement is being introduced regarding the ratio between the total amount of monthly repayments associated with all loans held by the borrower and their monthly income, net of tax and compulsory social security contributions (the debt service-to-income ratio, or DSTI). This is to enable monitoring of the Banco de Portugal Recommendation in the context of new credit agreements concluded with consumers (the 'Effective DSTI ratio' – Block 4). This variable differs from the existing variable, 'DSTI ratio with a shock to the interest rate of the new transaction and a shock to income'. It reflects the effective DSTI ratio without applying shock scenarios. This enables Banco de Portugal to monitor borrowers' actual indebtedness at the time credit is granted.
- An additional requirement is introduced to monitor credit intermediaries. The legal framework for this is established by Decree-Law 81-C/2017 of 7 July ('Credit intermediary intervention' – Block 2).
- An additional requirement has been introduced for the purposes of assessing the characteristics of credit products ('Commercial designation of the product' – Block 2).

The reporting of *Intervention of a credit intermediary*, *Commercial designation of the product*, and *Actual DSTI ratio* is mandatory from April 2026. In addition, the reporting of supplementary information under Block 9, *Forward-looking information*, from February 2027.

### Extension of retention periods

The retention periods for evidence of credit applications or authorisations that establish the conditions of legitimacy for accessing centralised information have been extended. The same applies to the retention periods for information provided to borrowers or guarantors, and for records of access to credit liability information. These records must now be kept for five years, rather than the previous two-year period.

### Transitional arrangements

The Instruction applies to all information reports submitted by participating entities after it enters into force. However, a transitional period has been established for certain obligations. The reporting of information relating to the variables *Intervention of a credit intermediary*, *Commercial designation of the product*, and *Actual DSTI ratio* will only become effective in April 2026, corresponding to the March 2026 reference date. In addition, the reporting of supplementary information under Block 9, *Forward-looking information*, will only begin in February 2027, and will cover credit events occurring from 1 February 2027 onwards. ■