

Crypto-assets, CRS and Pillar 2

Recent changes to the tax
framework in Portugal



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Introduction

Three legislative instruments that directly impact tax transparency and the compliance obligations of multinational groups and crypto-asset service providers in Portugal have recently been published:

- [Law 26/2026 of 3 June](#) ('**Law**' or '**Law No. 26/2026**').
- [Ministerial Order 255/2026/1 of 12 June](#) ('**Ministerial Order**').
- [SEAF Order 76/2026/XXV of 3 June](#) ('**SEAF Order**').

Taken together, these legislative acts:

- Establish the mandatory reporting framework for crypto-assets (Crypto-Asset Reporting Framework – 'CARF').
- Update the Common Reporting Standard ('CRS').
- Establish the framework for the exchange of information under the global minimum tax (GloBE Information Return – 'GIR').
- Approve the relevant reporting form (Form 63).
- Extend the deadline for submitting the GIR for the 2024 financial year to 30 September 2026.

Background

The European Union has progressively strengthened the framework for administrative cooperation in tax matters between Member States by amending Directive 2011/16/EU – the Administrative Cooperation Directive ('DAC') – several times.

Given the growing tax relevance of crypto-assets as an asset class, and the implementation of Pillar 2 of the OECD/G20's global minimum taxation plan, extending the scope of these rules has become necessary.

In particular, Law 26/2026 transposes the two directives:

- DAC8 – Directive (EU) 2023/2226 – which introduces reporting rules on crypto-assets, aligned with the OECD's CARF and the Regulation on Markets in Crypto-Assets ('MiCA'), and updates the CRS.
- DAC9 – Directive (EU) 2025/872 – which establishes rules on the automatic exchange of information relating to GIR, in line with the Pillar 2 rules.

This Act generally takes effect on 1 January 2026. However, it is important to bear in mind the following exceptions:

- The rules on obtaining and reporting the tax identification number (NIF), as part of due diligence obligations, will only apply from 1 January 2028. In specific situations, the obligation to report the NIF will only come into force later, on 1 January 2030.
- Portugal is due to introduce the automatic exchange of information on crypto-assets from 2027.

1. New Reporting Framework for Crypto-assets (CARF)

1.1. WHO IS COVERED

The framework covers reporting crypto-asset service providers, namely:

- Providers authorised under MiCA.
- Entities or individuals who are tax residents in Portugal.
- Entities incorporated under or governed by Portuguese law.
- Entities managed from within Portugal.
- Any entity or individual with an establishment in Portugal.

Exemptions from the reporting obligation apply where the obligations have been fulfilled in another Member State or qualifying jurisdiction. This is subject to a declaration on a form approved by ministerial order.

The scheme also applies to users who are residents of the dependent and associated territories of the European Union, as well as to those in third countries with which the Union has concluded an agreement implementing the CARF.

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1.2. EXCLUDED PERSONS

The scheme provides for a number of entities that are classified as ‘excluded persons’. These entities present a low risk of tax evasion and therefore there is no reporting obligation in respect of them.

These exclusions aim to prevent unnecessary duplication of reporting and focus reporting obligations on entities that pose the greatest risk of misuse for tax evasion or aggressive tax planning purposes.

The following are therefore not subject to reporting:

- Entities whose securities are traded on regulated markets (and their related entities).
- Public entities.
- International organisations.
- Central banks.
- Certain low-risk financial institutions.

1.3. WHAT MUST BE REPORTED AND WHEN

Service providers must report to the Portuguese Tax and Customs Authority (‘Tax Authority’), by 31 May of the following year, information on each user subject to reporting, including:

- The user’s identification details (name, address, tax identification number, date and place of birth).

- o Identification of the reporting provider.
- o For each type of crypto-asset subject to reporting, aggregated data on:
 - i) Gross amounts paid/received in fiat currency.
 - ii) Fair market value of crypto-to-crypto exchanges.
 - iii) Transfers received and made by the user.
 - iv) Transfers to distributed ledger addresses not associated with service providers or financial institutions.

The first set of information relates to the calendar year 2026. It should be noted that, even if not subject to reporting, a provider registered in Portugal must submit a nil information return.

1.4. KEY CONCEPTS

TERM	DEFINITION
Reportable crypto-asset	Any crypto-asset as defined by MiCA, excluding central bank digital currencies, electronic money and crypto-assets that cannot be used for payment or investment
Exchange transaction	Exchanges involving reportable crypto-assets and fiat currencies, or different forms of reportable crypto-assets
Retail payment transaction	Transfers of crypto-assets in exchange for goods or services, where the value exceeds USD 50,000 (or the equivalent amount in another currency)
Transfer	Transactions involving the transfer of crypto-assets to or from an external address or account

1.5. DUE DILIGENCE

In terms of due diligence, new individual users must self-certify at the start of the contractual relationship, while existing users have until 1 January 2027 to do so.

Equivalent procedures apply to legal entities, including identification of those exercising control.

The reasonableness of self-certifications must be verified based on documentation collected under anti-money laundering and know-your-customer (AML/KYC) procedures.

1.6. ENFORCEMENT MECHANISM

There is also an enforcement mechanism. If the user fails to provide the requested information after two reminders and 60 days have elapsed since the initial request, the service provider must prevent reportable transactions from being executed.

1.7. RECORD-KEEPING

Records must be retained for 10 years from the end of the reporting period.

The reasonableness of self-certifications must be verified based on the documentation collected under anti-money laundering and know-your-customer (AML/KYC) procedures.

2. Update to the CRS

The Act introduces significant changes to the financial account reporting framework:

- It broadens the definition of a depository institution, which now includes electronic money and central bank digital currencies held on behalf of customers.
- Crypto-assets are now covered within the scope of investment and management services.
- New rules are introduced regarding self-certification, the classification of accounts (both new and existing), joint accounts and the identification of controlling persons.
- New categories of reportable income are added, including income from life insurance products and non-custodial dividends.
- Documents must be retained for a minimum of 5 years.
- The reporting of the Tax Identification Number (NIF) becomes mandatory for periods commencing on or after 1 January 2028 (and, for certain categories, from 2030).

The Tax Authority reports the GIR details within 3 months of the filing deadline (or following actual submission, where filed late).

3. Pillar 2 – GloBE information exchange and new developments

3.1. AUTOMATIC EXCHANGE OF GIR (DAC9)

The Act establishes the framework for the automatic exchange of GIR, with a significant practical impact in reducing compliance burdens.

Without this scheme, each constituent entity of a multinational group would have to file a return individually with its respective tax authority, entailing disproportionate costs for large groups. DAC9 constitutes a qualified agreement between Member States, allowing entities located in Portugal to be exempt from filing the GIR locally when it is submitted by the ultimate parent entity or by a designated reporting entity in another Member State that applies a qualified Income Inclusion Rule ('IIR'), a qualified Undertaxed Profits Rule ('UTPR') or a Qualified Domestic Minimum Top-up Tax ('QDMTT').

The option for centralised filing is exercised using Form 62, approved by [Ministerial Order 290/2025/1 of 2 September](#).

The information shared varies depending on the recipient jurisdiction:

- To the jurisdiction of the ultimate parent entity, the complete GIR is transmitted.
- To jurisdictions with constituent entities, the general section plus the relevant jurisdictional sections are submitted.
- To jurisdictions with only QDMTTs, a more limited set of information is transmitted.

The Tax Authority reports the GIR details within 3 months of the filing deadline (or following actual submission, where filed late). The change applies to tax reporting periods commencing after 31 December 2023.

3.2. AMENDMENT TO THE GLOBAL MINIMUM TAX FRAMEWORK

The Law also replaces references to “controlling interest” with “ownership interest” in subparagraphs (b) to (d) of paragraph 1 of Article 5 of the Global Minimum Tax Framework (‘RIMG’).

This means that, for an intermediate or partially owned parent entity to apply the IIR, it is now sufficient for there to be any equity ownership interest in an entity subject to low taxation, without requiring line-by-line consolidation. We note that this amendment is interpretative in nature, which implies that it applies retroactively from the date the RIMG came into force.

3.3. MINISTERIAL ORDER – FORM 63 (GIR)

The Ministerial Order approves **Form 63**, the official form for complying with the GIR reporting obligation, based on the OECD’s GloBE Information Return and the standardised form set out in Directive (EU) 2025/872.

The return is complex to complete and requires:

- Identification of all entities comprising the group and their respective status for the purposes of Pillar 2.
- Information on the global corporate structure (ultimate parent entity, accounting standards and ownership interests).
- The data required to calculate the effective tax rate by jurisdiction and the top-up tax, including the allocation under the IIR, the UTPR and the QDMTT.
- A record of the options exercised in accordance with the Pillar 2 rules.

Submission is made electronically via the Tax Authority website (Portal das Finanças) and instructions for completing the form are available in Portuguese and in line with the OECD guidelines.

The service for submitting Form 63 is now available on the Tax Authority website.

3.4. SEAF ORDER 76/2026/XXV – EXTENSION OF DEADLINE

This Order extends the deadline for submitting the GIR and the supplementary tax return for the 2024 financial year without any surcharges or penalties:

- The original deadline was 30 June 2026.
- The new deadline is 30 September 2026.

This extension applies to groups whose financial year ended between 31 December 2024 and 31 March 2025.

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4. Penalties

The Law substantially strengthens the penalty framework applicable to all reporting obligations by amending the General Framework for Tax Offences (‘RGIT’). The fines applicable to each offence are set out in the following table:

OFFENCE	FINE
Failure to submit a registration return or provide information	€2,000 to €22,500
Late submission	€1,000 to €22,500
Omissions or inaccuracies in the information provided	€500 to €11,250
Failure to comply with due diligence and record-keeping procedures	€1,000 to €22,500

Notes: rectification within 90 days of the expiry of the statutory deadline entitles the operator to the fine reduction scheme.

In the event of repeated non-compliance, the operator’s registration may be revoked and, as a last resort, the operator may be prohibited from carrying out activities within the European Union.

Rectification within 90 days of the expiry of the statutory deadline entitles the operator to the fine reduction scheme.

5. What should be done now?

Crypto-asset service providers must, with immediate effect:

- Implement information collection and reporting systems, as the first CARF reports relate to the calendar year 2026.
- Ensure that self-certifications are obtained from existing users by 1 January 2027.
- Assess whether they fall within the scope of CARF, given the framework’s broad subjective scope.

Multinational groups covered by Pillar 2 must:

- Prepare to complete Form 63, given its complexity and the volume of information required.
- Take advantage of the extension of the deadline to 30 September 2026 to ensure a complete and accurate submission.
- Analyse the amendment to Article 5 of the RIMG in light of the group’s shareholding structures and identify any potential impact on the application of the IIR to intermediate or partially owned parent entities.

Financial institutions should:

Adapt their systems to the updated CRS, particularly with regard to the broadening of the concept of a depositary institution and the new categories of reportable income.

Our team is available to assist with assessing the impact of these regulations and preparing to meet the resulting obligations.

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