



Legal Support for Credit Intermediaries



Background

On 1 January 2018, new legislation came into force on the activities of credit intermediaries and the provision of consultancy services in relation to consumer credit agreements and mortgage loan agreements.

A significant set of rules applicable to carrying on the activity of credit intermediation came into force on that date.

However, when it comes to the process of authorisation and registration with Banco de Portugal, which is now compulsory, credit intermediaries already operating as such may continue to carry on this activity throughout 2018.

PLMJ has created a specialist team to support credit intermediaries by providing a full range of legal services to assist clients in complying with the legal and regulatory obligations now being imposed.

The team set up by PLMJ has extensive experience in providing legal support to credit intermediaries, including preparing for and adapting to the new legal framework.

Our service

Credit intermediaries must complete their process of authorisation and registration with Banco de Portugal by the end of 2018, failing which they may not continue to carry on this activity. For this reason, we recommend that the application for authorisation should be filed with Banco de Portugal by the end of the first half of 2018.

The authorisation process varies depending on the type of activity carried on (consumer credit and/or mortgage loan intermediation, and provision of consultancy services) **and the category in question:** tied credit intermediaries, untitled intermediaries and ancillary credit intermediaries.

PLMJ will carry out a case-by-case analysis and prepare a set of legal services to support clients in complying with the process for credit intermediaries to obtain authorisation from Banco de Portugal. These services include filling in the necessary forms, gathering the required documentation and checking everything is in order. PLMJ will also review any legally required tied intermediary agreements and remuneration policies.

Deliverables

The services provided by PLMJ include:

SUPPORT IN OBTAINING AUTHORISATION FROM BANCO DE PORTUGAL

- 1 Authorisation process for tied credit intermediaries and ancillary credit intermediaries;
- 2 Authorisation process for untied credit intermediaries;
- 3 Authorisation process for credit intermediaries mortgage loan agreement consultancy services.

REVIEW OF TIED INTERMEDIARY AGREEMENTS WITH CREDIT INSTITUTIONS AND OF REMUNERATION POLICIES

- 1 Tied intermediary agreements with credit institutions;
- 2 Credit intermediaries' remuneration policies (when required).

PLMJ's specialised team will help credit intermediaries in the process of adapting to the new legislation, in order to ensure the transition is as smooth as possible. **Our team will also help credit intermediaries to avoid the risk of being in breach of the new regulations** at the end of the transition period.

PLMJ Finance

PLMJ Finance provides a full range of banking, finance and capital markets services.

In the **banking and finance** segment, the **team regularly handles Portuguese and international corporate finance transactions, real estate financing, leveraged and acquisition finance, asset finance, project finance, structured financing and trade finance.**

In the **capital markets** segment, PLMJ Finance **regularly deals with operations for issuance, acquisition admission to trading of securities** (equity and debt), including public offerings for distribution and acquisition of shares, securitisation and EMTNs, **and it has worked on most of the main operations in the Portuguese market.**

Furthermore, the team has also acted in banking law and capital markets litigation, including significant bank resolution cases. The lawyers of the PLMJ Finance team **are highly specialised in all areas of criminal law.** They focus, in particular, on economic and financial crimes and the team is recognised for its vast experience in the most complex and high profile cases in Portugal. Besides criminal cases, the **PLMJ Finance** team also specialises in the area of administrative offences, providing not only preventive advice, but also advising clients on bringing judicial challenges against any fines applied by the regulatory authorities. **The team also offers auditing services to identify potential contingencies.** It then assists clients in correcting any problems and implementing best practices.

Key contacts



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Client reference from Chambers and Partners

As a benchmark in the legal profession in Portugal and internationally for the last 50 years, PLMJ is known for its **dedication to its clients, dynamism and capacity for innovation**, and for the quality of its services. The firm is **cohesive, socially responsible and competitive**, and its mission is to **provide first class legal services**.

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Awards and recognitions

The lawyers of the PLMJ Finance team are internationally recognised as leaders in their area of specialisation.



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