LEGAL
THE NEW FILING INSTRUCTIONS MODEL STATEMENT 39 - INCOME AND WITHHOLDING AT WITHHOLDING RATES

The reporting obligation contained issued from article 119, paragraph 12(b) of the IRS Code (Statement of income and withholdings) falls upon originating, register or depositary entities which, in pursuant to article 71 of this code, pay or make available the capital income subject to withholding tax rates foreseen therein. Such reporting obligation is complied with through the completion of the Model Statement No. 39. This framework is further developed by Ministerial Order No. 414/2012, of December 17th, which establishes the respective instructions to fill out the mentioned Statement. The amendments to the IRS code, with effects as of January 2015, resulted in the need of adapting the Model Statement No. 39’s filing instructions, in the terms enclosed in Ministerial Order no. 371/2015. These modifications report mainly to the restructuring of income codes in Table 6, in the column corresponding to the number 6.2., which henceforth assume a distinct configuration in comparison with the previous, being amended the codes 01, 03, 04, 05, 06, 11, 17 and 18, as well as added new income codes, from 19 to 33. It should, finally, be pointed out that the entities subject to delivering the Model Statement 39 should do so by the end of February, following these new templates.

For more information on this subject please contact: Luis Pedro Fernandes and Maria Afonso D’Albuquerque

LEGAL REGIME OF TIMESHARE
On October 20th, the Decree-Law no. 245/2015 was published, constituting the sixth amendment to the Decree-Law no. 275/93, of August 5th, which approves the legal regime of Timeshare. In transposing onto domestic law of Directive no. 2008/122/CE, of the European Parliament and of the Council of January 14th, 2009, it is established a term of 3 months and 14 calendar days to exercise the right of retraction in cases where the professional has not informed the consumer on the pre-contractual information contained in standardised forms and it is, on the other hand, prohibited, in contracts of sale and purchase, the delivery of advanced payment or any compensation before the business is completed or before the reseller agreement is terminated, by any form.

For more information on this subject please contact: Sandra Ferreira Dias and Stéfanie Luz

AMENDMENT TO THE MINIMUM SHARE CAPITAL OF CREDIT INSTITUTIONS AND FINANCIAL COMPANIES

The amendments to the General Framework Of Credit Institutions And Financial Companies (“Regime Geral das Instituições de Crédito e Sociedades Financeiras”) concerning the types of credit institutions and financial corporations imposed a revision on the minimum share capital of the abovementioned companies. However, this was not the only factor that propelled this modification; also the creation of a new type of financial companies – the credit financial companies – as well as the modifications introduced in the system of savings banks in September this year have shown the need to amend the minimum share capital requirements applicable to Investment Companies, Financial Leasing Companies, Credit Financial Companies and Savings Banks that now have new minimum values for the share capital.

For more information on this subject please contact: Ricardo Rodrigues Lopes and Filipa Nunes Pinto

LEGAL FRAMEWORK OF ADVERTISING PRACTICES IN HEALTH

The Decree-Law No. 238/2015, published on last 14th October, sets forth the legal framework and the general principles applicable to advertising practices in health. The Decree-Law covers all areas of advertising relating to conventional methods and unconventional therapies, being included in its scope the complementary diagnostic tests and therapeutic treatment, and any treatments or therapies, being however excluded from its scope those matters governed by special legislation. In this context, it is important that commercial communications meet the demands of the principles of transparency, fairness, objectivity and scientific rigour, as well as of the social professional and competitive...
values, and of particular importance the good practices associated with the sector of activity that is the subject of communication.

It is also determined which advertising practices in health are prohibited, as well as its sanctions system.

For more information on this subject please contact: Ricardo Costa Macedo and Gustavo Rochette

BUSINESS

2ND INTERNATIONAL FAIR FOR FISHERIES AND AQUACULTURE OF ANGOLA

The Angolan Ministry for Fisheries is organising the Second Edition of The International Fair for Fisheries and Aquaculture, to perform at the FILDA (Luanda's international fair), between the 26th and the 29th of November, 2015.

The participation includes over one hundred Angolan and foreign companies, having as main objectives the promotion of the introduction of new techniques and technologies adaptable to the fishing industry and the strengthening of the scientific research system.

This event represents, beyond any doubt, an excellent business opportunity, taking into account the extension of Angola’s maritime platform, 200 nautical miles, one of the largest maritime areas of Africa.

For more information on this subject please contact: Ricardo Rodrigues Lopes and Margarida Telo Rasquilha

30,000 ASSIGNED RESIDENCE PERMITS in PORTUGAL

During the past year of 2014, the Portuguese State has granted about 30,000 residence permits, being Brazil and China amongst the nationalities with a more meaningful representation.

According to the data provided by Eurostat, China represents 15.8% of these permits, while Brazil represents about 28% of the same. Whereas, Cape Verde, also with significant expression, figures as representing 8.9% of the authorisations required to the Portuguese authorities.

The nationals of the countries that have figure in top-list in applications for residence permits in Portugal have invoked family, educational and employment reason as primary motivations for these numbers.

For more information on this subject please contact: Maria Sofia Villas-Boas and Paula Madureira Rodrigues