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MADEIRA'S FREE TRADE ZONE - EXTENSION OF DEADLINE TO ISSUE NEW LICENSES

It was finally published in the Official Journal of the European Union (C 210/1 of 04.07.2014) the Communication of the European Commission's decision adopted on May 8, 2014, which authorized the extension of the state aid regime given to the Madeira's Free Trade Zone until December 31, 2014.

Under that decision, the International Business Centre of Madeira is authorized to issue new licenses to entities wishing to operate within the scope of Madeira's Free Trade Zone until the referred date of December 31, 2014 (extended beyond the original deadline of June 30, 2014), and benefit of the special tax regime provided in Article 36 of the Portuguese Tax Incentives Statute.

We recall that the referred regime, in force until next December 31, 2020 (but expected to be extended beyond that date within the framework of the negotiations in respect to the IV Regime of the Madeira IBC) provides, among other benefits, for a reduced corporate tax rate of 5% for companies licensed to operate within the Free Trade Zone.

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