

**THEME**

Law no. 58/2020, of 31 August

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**FINANCE**

**Implementation of AMLD5 in Portugal**

Law 58/2020 ("Law 58/2020"), published on 31 August 2020, transposed into the Portuguese law (i) Directive (EU) 2018/843 of the European Parliament and the Council of 30 of May of 2018 (the Anti Money Laundering Directive 5 or AMLD5) which amends Directive (EU) 2015/849 (AMLD4), on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing and (ii) Directive (EU) 2018/1673, of the European Parliament and of the Council of 23 of October of 2018, on combating money laundering by means of criminal law.

Law 58/2020 introduces a set of amendments to several national laws, in particular, to Law 83/2017, of 18 of August, which establishes Portuguese anti money laundering and terrorist financing rules, and to Law 89/2017, of 21 of August, which enacts the Central Regime of Ultimate Beneficial Owners.

In addition to the changes made to matters already dealt with in Portuguese law (namely, the regime of beneficial owners, politically exposed persons and enhanced due diligence duties for high-risk third countries), Law 58/2020 includes, for the first time, entities engaged in activities with virtual assets ("cryptocurrencies" or other type of "crypto assets") within the scope of the Portuguese anti money laundering and terrorist financing rules to.

Law 58/2020 came into force on 1 of September of 2020.

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