

FINANCE



On 23 April, Banco de Portugal Regulation n. 3/2021 (the “Regulation 3/2021”) was published, ruling the registration process with Banco de Portugal applicable to virtual asset service providers (VASPs), provided for in Article 112-A of Law No. 83/2017, of 18 August (the “Law 83/2017”).

The exercise of activities with virtual assets depends on prior registration with Banco de Portugal, establishes Article 112-A of Law 83/2017, and accordingly Regulation 3/2021 rules in detail the referred registration process, setting the requirements and other formalities to be followed either for the initial registration or the subsequent changes that occur to the elements to be registered, through the standardization of the elements to be reported and the inclusion of forms.

The Regulation thus provides for a set of rules aimed at simplifying and making the process faster, being processed electronically.

The procedure foresees the submission of attachments and forms which relate to the applicant party.

The Regulation also establishes specific information and cooperation duties regarding Banco de Portugal.

It should be remembered that, under the terms of Law 83/2017, the following are deemed to be activities with virtual assets:

1. Exchange services between virtual assets and fiat currencies;
2. Exchange services between one or more virtual assets;
3. Services through which a virtual asset is moved from one address or wallet to another (transfer of virtual assets).

The Regulation came into force on 24 April.

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