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FINANCE | DISPUTE RESOLUTION

SIMPLIFIED REGIME FOR THE ASSIGNMENT OF MASS CREDITS

Decree-Law no. 42/2019, from 28 March ("[DL 42/2019](#)") was published, introducing into the Portuguese legal framework a simplified regime for the assignment of mass credits.

The assignment of mass credits is only made effective under a contract whereby a credit institution, a financial company or a securitization company transfers its credit to a third party, where the overall disposal price of the receivables is at least €50,000 (fifty thousand euros) and the portfolio consists of, at least, 50 different credits.

In this context, DL 42/2019 sets out the following:

- The assignor of the mass credits is deemed to be entitled in all the judicial proceedings in which the receivables are subject to assignment, under the

submission to the file of a copy of the contract by which the assignment of the mass credits was made.

- The contract for the assignment of mass credits shall suffice for registration purposes of the transfer of any securities, or of the respective guarantees subject to registration, provided that the face-to-face certification of the signatures of the assignor and the assignee is affixed.
- Any registration resulting from an assignment of mass credits shall be considered urgent and will be carried out in a centralized manner, under a single and expeditious process, in a unique presentation, exempt from evidence of the tax situation and will be duly regulated by a ministerial order of a member of the Government responsible for the judicial area.

The legal regime now approved will enter into force on 1 July 2019.

