



Portugal

[Exchange Rates from Around The World](#)
[Key Economic Indicators](#)

Official Language:	Portuguese
Monetary Unit:	Escudo
Stock Exchanges:	Bolsa de Valores do Porto (Oporto Stock Exchange) Bolsa de Valores de Lisboa (Lisbon Stock Exchange)
Regulatory Authority:	Comissão do Mercado de Valores Mobiliários (CMVM) Securities Market Commission

Forms of Business Enterprise

Sociedade Anónima (SA) -- public limited company
Sociedade por Quotas Limitada (LDA) -- quota company
Sociedade em nome colectivo -- general partnership
Sociedade gestora de participações sociais (SGPS) -- holding enterprises
Sociedade em comandita -- limited partnership
Contrato de consórcio -- joint venture through consortium agreement
Contrato de associação em participação -- profit-sharing agreement
Sucursal -- branch of foreign company
Comerciantes em nome individual -- sole proprietorship, unlimited liability
Estabelecimento Individual de Responsabilidade Limitada (EIRL) -- sole proprietorship, limited liability
Sociedade cooperativa de responsabilidade limitada -- cooperative

Disclosure Practices and Requirements

Companies must lodge all relevant documents with their local registrar, the *Conservatoria do Registo Comercial*. Each registrar is independent, and some of the smaller *conservatoria* also double as land registry offices.

Companies must file, among other things, articles of association plus subsequent changes and minutes of directors' meetings giving approval to capital expenditures and the issue and authorization of bonds.

All SA's and LDA's must publish their statutes in the official gazette, *Diario da Republica*, and be registered with the National Registry of Corporate Bodies within three months of creation.

Audited Statements

All SA and SGPS companies must produce audited, annual financial statements. LDA entities are obligated to have a statutory audit when their total assets, net sales or other income reach certain levels for two successive years.

A copy of the statutory auditor's report must be filed at the Commercial Registry along with the tax return, balance sheet, income statement, directors' report and minutes of the general meeting.

Each SA quoted on an exchange must also publish its accounts in the stock exchange bulletin and in a national daily newspaper by September 30 of each year.

Consolidated Statements

Consolidated accounts are required for any legal group of companies if their gross assets, net sales and other income or average number of employees reach certain levels. Consolidated accounts must be filed at the same time as the holding company's individual financial statements.

Company Registration and Filing Location

Companies file documents with their local registrar, the *Conservatoria do Registo Comercial*. Each registrar is independent, although some of the smaller *conservatoria* also double as land registry offices.

SA and LDA: Must publish their statutes in the official gazette, *Diario da Republica*.

Each **SA** quoted on either the Lisbon or Oporto Stock Exchange must also publish its accounts in the respective stock exchange bulletin and in a national daily newspaper by 30 September of each calendar year.

Access to Filings

All documents filed are available for public inspection.

Filing Requirements

All companies: Articles of association, minutes of directors' meetings and information regarding the issue and authorization of bonds.

SA and LDA: Audited yearly accounts.

SA: Unaudited six monthly interim accounts.

Filing Dates

Annual report: Within seven months of the year end.

Interim report: Within two months of the half-year end.

Additional Information

Auditing standards are codified in *Normas Tecnicas*, issued by the professional body of the State Authorized Statutory Auditors. The *Normas Tecnicas* are supplemented by standards issues by the European Federation of Accountants.

The *Camara dos Revisores Oficiais de Contas* (CROC) is the officially recognized auditing body whose members have the exclusive right to sign the statutory audit report.