



WHYPORTUGAL 2018

# Living in Portugal



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ABOUT  
PORTUGAL

# Key figures

Official name: Portuguese Republic

Capital: Lisbon

Main District Capitals: Oporto, Coimbra, Braga, Aveiro, Leiria, Évora and Faro

Area: 92,152 Km<sup>2</sup>

Population: 10,282,657

Working Population: 5,178.3

GDP: EUR 193,121.9 million

GDP per capita: EUR 22,398.2

Currency: EUR / Euro / €



# An unique country to live in

Portugal is a country located in the southwestern Europe, bordering Spain and the Atlantic Ocean.

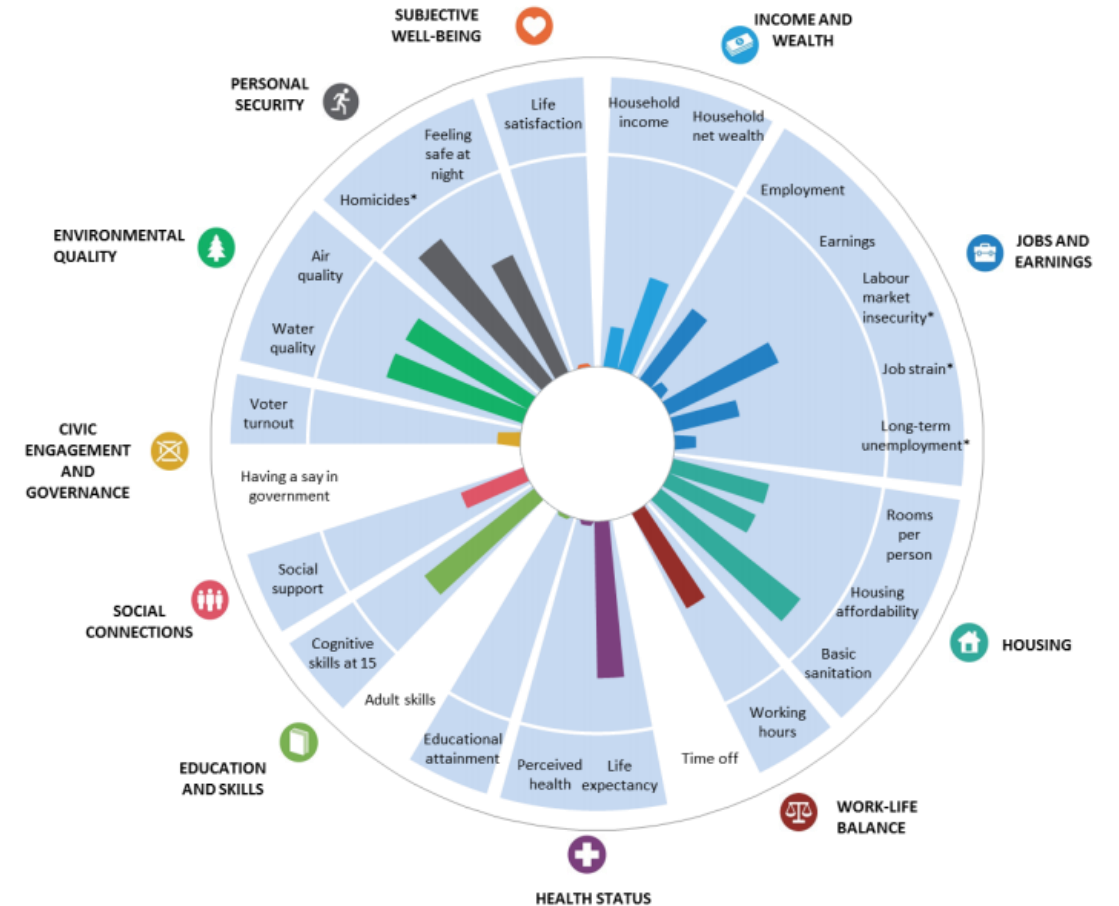
Lisbon, Portugal's capital, ranks 43<sup>rd</sup> in Mercer Consulting's 2017 Quality of Living Index, which uses 39 factors to measure the quality of living.

With a lower living cost than most European capitals and a good quality of life, Portugal is seen as one of the best places to live for families, modern investors, business people, elderly, and retirees.

Security levels in Portugal are high when compared with most countries in the World, including Western European countries.

Portugal ranks as the 3<sup>rd</sup> most peaceful country in the Global Peace Index of the Institute for Economics and Peace.

The Global Peace Index measures «global peace» using three broad topics themes: the level of safety and security in society, the extent of domestic and international conflict, and the degree of militarization.



Portugal's average level of current well-being in Portugal | OECD Better Life Initiative

# Territory and language

## Territory

Portugal is situated in the southwest coast of Europe with borders only with Spain and the Atlantic Ocean. With a territory of 92,152 Km<sup>2</sup> Portugal has the largest maritime zone in Europe. Its continental platform borders the American platform.

Portugal's total population is approximately 10 million people. Most of Portugal's population lives in the mainland with less than 5% living in the Azores archipelago and in Madeira and Porto Santo Islands.

Portugal has a 800-year history with its European borders established for over 500 years. This gives Portugal a homogeneous population, sharing similar values, despite the regional differences.

Moving within the country is common and easy, especially from the inland rural areas to more populated coastal areas and cities.

Emigration to other European countries and America was common, especially in the 50s, 60s and 70s of last century, mainly to Germany, France and Switzerland but also to the United States and Canada.

## Language

With its roots in the Latin language, Portuguese belongs to a group of languages called «Roman» or «Neo-Latin» that evolved from Latin. Since the fifteenth century Portuguese language spread to America, Africa, India and Oceania.

Portuguese is now spoken by about 230 million in Portugal, Brazil, Angola, Mozambique, Guinea, São Tomé and Príncipe and Timor, making it the sixth most spoken language in the World.

English is spoken widely in Lisbon, Oporto, most of Algarve and other main tourist destinations.

If you are visiting Portugal, learning a few simple Portuguese words will facilitate your communication in more remote areas and with native Portuguese who are not fluent in English.

Although most Portuguese nationals do not speak Spanish, most people can understand Spanish. French is less spoken in Portugal than it used to be before it was replaced by English as the second language in schools. Still, French is spoken by some people.

# Currency and banking system

The currency in Portugal is the Euro. The Euro is the second most actively traded currency in the World after the United States Dollar.

The Euro is the currency of 19 European countries and used by 315 million people, which can use the same currency in Portugal as in their home country currency. This also makes it easy to compare the living costs around Europe.

The currency symbol is «€». The Euro circulates in seven banknotes, 500, 200, 100, 50, 20, 10 and 5 euros, and eight coins, of 2 and 1 euro and 50, 20, 10, 5, 2 and 1 cent.

Before the euro was introduced, Portugal's national currency was the «Escudo». One euro corresponds to 200.482 Escudos. For some time Portuguese still used the word Escudo when referring to a large sum of money.

In Portugal, the decimals are written after a comma and units of thousands are written before a point. For example «5.000» means «five thousand» and «30,54€» means «30 euros and fifty four cents» (the euro sign is normally placed after the number).

Banks are the easiest places to exchange money, charging a commission.

Debit and major credit cards (especially Visa and MasterCard) are widely accepted.

Portugal was the pioneer in establishing a countrywide ATM network, which allows the withdrawal of cash, money transfers and other services across the country. Even in more remote areas it is likely that there will be a bank branch with an ATM machine.

The main banks operating in Portugal are:

- Caixa Geral de Depósitos, owned by the State;
- Millennium BCP;
- Santander Totta;
- BPI, now controlled by Spanish bank, LaCaixa; and
- Novo Banco, which succeeded to Banco Espírito Santo, then Portugal's oldest bank.

# Political context

In the last quarter of the XX century, Portugal underwent several major political, social and economic changes.

Portugal is a Republic based on a parliamentary democracy. The legislative power lays with a national parliament, the Assembly of the Republic, with 230 seats. The members of parliament are elected by universal vote for four-year terms. The Government depends on the support of the Parliament which has the power to overthrow it.

The Portuguese parliament is comprised of the following parties:

- Social Democratic Party (PSD) (89 seats);
- Socialist Party (PS) (86 seats);
- Left Bloc (BE) (19 seats);
- Popular Party (CDS-PP) (18 seats);
- Portuguese Communist Party (PCP) (15 seats);
- Green Party (two seats); and
- People, Animals and Nature Party (PAN) (one seat).

The Government holds the executive power. The current Prime Minister is António Costa leader of the Socialist Party.

The present minority socialist government has the support of a left wing coalition. Far-right populism and anti-European parties, now surging in Europe, are largely absent in Portugal.

The President of the Republic has limited powers, but holds the power to influence the Parliament's and the Government's decisions and the power to dissolve the Parliament in extraordinary circumstances.

The current President of the Republic is Marcelo Rebelo de Sousa, elected in January 2016.

Bills of law require the signature of the President of the Republic, who promulgates issues laws and decree-laws approved by the Parliament and the Government respectively. The President may veto and send laws to the Constitutional Court to review their constitutionality.

The Constitutional Court has the function to guarantee review the constitutionality of laws and in relation to the election or removal of the President and members of parliament.

Courts are independent from the executive and legislative branches. Decisions of the courts are subject to appeal to the Court of Appeals appeal courts and, in some cases, up to the Supreme Courts.



# Multinational culture and relationships

Portugal has a 800-year history with its European borders established for over 500 years. This gives Portugal a homogeneous population, sharing similar values, despite the regional differences.

Portugal has a long history of contacts with foreign countries, especially since the XVI century following its maritime discoveries travels, which took Portuguese ships to India and China, Brazil and Africa. Portugal has had significant contact with other countries for over 400 years.

Portuguese influence and culture has been widely disseminated worldwide particularly in its former colonies and outposts in India and China. Portuguese influence in India, China, Japan and Malaysia can be seen in many local foods. For instance, chili was brought to Asia by the Portuguese as a substitute for black pepper. The Japanese word «tempura», a form of deep-fried vegetables or fish introduced by the Portuguese, derives from the Portuguese word «tempero» (seasoning).

Portugal was deeply influenced by foreign cultures, and brought to Europe Indian and Chinese art and traditions objects. The Portuguese also introduced new fruits, spices, foods and beverages in Europe, such as cinnamon, pepper, sweet orange and tea. The British tradition of drinking tea in the afternoon was started by a Portuguese origin Queen of England, Catarina de Bragança, wife of Charles I.

Portugal is a member of the United Nations, since 1955, a founding member of NATO (North Atlantic Treaty Organization), since 1949, and a member of the European Union, since 1986. Portugal is also a member of the OECD (Organisation for Economic Co-operation and Development) and EFTA (European Free Trade Association).

Portugal is a member of the European Monetary System, which groups the «Euro» single currency countries. Portugal joined the Schengen Agreement, along with Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Iceland, Hungary, Latvia, Lithuania, Italy, Luxembourg, Malta, The Netherlands, Norway, Poland, Slovakia, Slovenia, Spain, Sweden and Switzerland.

Under the Schengen Agreement, Portuguese residents and Portuguese visa holders are allowed to travel in all the Schengen countries without the need for any additional visas or routine immigration checks.

Portugal is also a founding member of the Community of Portuguese Speaking Countries (Comunidade dos Países de Língua Portuguesa, CPLP), since 1996. CPLP is an intergovernmental organization for cooperation among nations where Portuguese is the official language. Its current members are Portugal, Angola, Brazil, Cape Verde, Guinea-Bissau, Mozambique, São Tomé and Príncipe, Timor-Leste and Equatorial Guinea.



IWM

FIRST STEPS  
IN PORTUGAL

# Foreign nationals entry and permanence

## EU citizens

Citizens of EU countries, Iceland, Liechtenstein, Norway and Switzerland do not require a visa to enter Portugal for short periods. Holding a valid identification document or a passport is sufficient.

Citizens of EU countries, Iceland, Liechtenstein, Norway and Switzerland who intend to stay in Portugal for a period exceeding 3 months must request a registration certificate (*certificado de registo*) from the municipal council (*Câmara Municipal*) of their area of residence, within 30 days after the first three months of stay in Portugal, which costs €15.

Holders of a registration certificate that remain in Portugal for five consecutive years may request a permanent residence certificate (*certificado de residência permanente*) from the Foreigners and Borders Service (*Serviço de Estrangeiros e Fronteiras*, SEF).

The right of EU citizens to move freely in Portugal extends to their family members, even when they are not nationals of another EU country.

## Citizens of non-EU countries

Citizens of non-EU countries who wish to live in Portugal must obtain a residence visa (*visto de residência*) at the Portuguese embassy in their country of residence.

A residence visa is a long-term visa which allows their holders to enter Portugal for a period of four months and to apply for a permanent residence permit (*autorização de residência*) from SEF.

Residence visas are issued if certain purposes of stay are met, such as:

- Working in Portugal as a self-employed person, employee or investor;
- Carrying research or teaching activities at a Portuguese higher education institution or performing other highly-skilled activities;
- Studying, volunteering or for internships; and
- To be reunited with family members living in Portugal.

# Golden visa

Nationals from outside the Schengen area can obtain a «Residence Permit for Investment Activity» (ARI), commonly named «Golden Visa», a visa-waiver regime which grants authorization for temporary residence for investment purposes. Golden Visas grant their holders the right to move freely within Portugal and the Schengen Area.

Eligible investments for Golden Visa include, include among others:

- The transfer capital in an amount equal to, or in excess of €1.000.000, or €500.000, the latter in case of the acquisition of real estate;
- The investment which lead to the creation of a minimum of ten jobs, five in case of start-up investments; and
- The creation of start-ups.

The investment must be maintained for a minimum of five years starting from the date in which the visa was issued. The investment may be made directly by the individual applying for the Golden Visa or indirectly by a company owned by the applicant with head-office in Portugal or in a EU Member State with a permanent establishment in Portugal. When the investment is made by a company compliance with investment thresholds will be the pro rata share of the applicant's percentage shareholding in the company.

Golden Visas are valid for one-year and it may be renewed for subsequent two-year-periods. To renew their Golden Visas, holders must prove they lived in Portugal for at least seven days, consecutive or otherwise, in the first year and 14 days in every following two-year periods.

To obtain a Golden Visa applicants must:

- Be physically present in Portugal for the required period;
- Register with the Portuguese Social Security Authorities if the performed business activity in Portugal is subject to registration;
- Not have been convicted of criminal offences, punishable by imprisonment of over one year or with the entry ban in Portugal;
- Not have been flagged in the Schengen Information System and in the Portuguese authorities' information system for the purposes of refusing entry in Portugal;
- Hold a valid Schengen visa; and
- Apply for the visa within 90 days of entry in the country.

Golden Visa holders may be eligible for the permanent right of residence after five years.

IMM

RENTING AND  
BUYING A HOUSE

# Portuguese real estate market

The Portuguese housing market continues to attract many local and international investors, as well as foreign nationals who wish to move to Portugal.

According to the national statistical office (*Instituto Português de Estatística*, INE), house prices increased 10.4% in 2017. The average price of housing in Portugal by the end of 2017 was €1,111 per square metre.

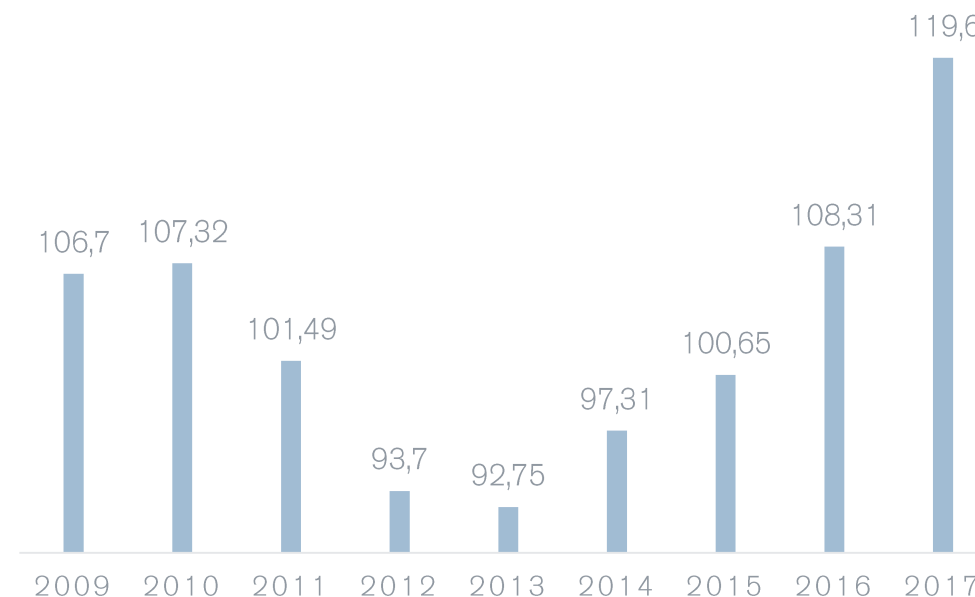
In the Lisbon metropolitan area, house prices averaged €2,171 per square metre in January 2018.

Prices for apartments in the centre of Lisbon are generally above €4,000 per square metre.

In the prime areas of Lisbon, Chiado, Principe Real and Avenida da Liberdade and in Cascais prices may reach as much as €10,000 per square metre.

Despite the steep increase of real estate prices in the last years, Lisbon housing prices remain among the lowest of European capitals.

## House Prices Index



Source: INE

# Buying a house

## Promissory agreement of sale and purchase

The process for buying a property usually starts with the conclusion execution of a promissory sale and purchase agreement.

It is not mandatory for the parties to enter into a promissory agreement. Promissory agreements aim to ensure that the sale will be completed when the seller cannot deliver the property immediately, *i.e.* the building has not been completed or the property is being used by the seller or a tenant, or the buyer has not yet obtained financing for the building or lacks a document needed to complete the purchase.

Typically with the execution of the promissory agreement, the buyer makes a down payment to the seller of a percentage of the sale price, normally somewhere between 10% and 20% of the price.

Promissory Agreements can be given priority against third parties' rights which must be registered in the Land Registry Office, ensuring that the property cannot be sold to another person. The registration is valid for six months and may be renewed for an equal period and until one year after the date set by the parties for the execution of the Deed of Sale and Purchase.

## Deed of purchase and sale

The purchase of property must be made by way of a deed of purchase and sale, which must be executed before a notary.

The acquisition of property is subject to property transfer tax, at a variable rate, stamp duty and notary's costs which must be paid in advance of the execution of the public deed of purchase.

When the parties have registered a sale and purchase promissory agreement, the provisional registration in the land registrar will become definitive after the registration of the deed of sale and purchase.

If the promissory sale and purchase agreement has not been registered, the purchaser must register the deed of purchase as soon as possible after the execution of the deed.

It is possible to carry out these formalities online through the website «Casa Pronta», available at [www.casapronta.pt](http://www.casapronta.pt).

# Renting a house

## The housing market

Portugal's rent prices continue to rise as a result of increased demand and the emergence of local lodging for tourists, advertised through digital platforms such as Airbnb.

There are many properties available for lease, which are advertised in many websites of real estate agents and in local newspapers and magazines.

The average rent varies across the country and rents are significantly lower outside Lisbon.

Rents in prime locations in Lisbon can cost around €19/21 per square metre. In other central locations rents are about €15 per square metre.

Still, rents in Lisbon are below Madrid and many other European capitals.

Compared to other European capitals, the cost of renting an apartment or house in the city centre is still quite reasonable.

## Lease agreement

To rent a property in Portugal requires the execution of a written lease agreement.

Before entering into the lease agreement, the tenant must first register with the Tax Authorities to obtain a Portuguese taxpayer identification number.

The parties may agree on the term of the lease. When the agreement does not set the term, the lease will be considered to have the duration of five years. Leases are automatically renewed unless one of the parties opposes to the renewal. It is customary to include a provision allowing the tenant to terminate the lease before its term by giving advance notice of at least 90 days prior to the termination.

The rent is set by the parties and is generally updated every year at the inflation rate index. The parties are free to set any other form for increasing the rent or to specify that the rent will not be increased during the lease's first term.

The lessor is obliged to make any repairs that may be required to maintain the property in reasonable living conditions and the tenant to use the property prudently and return it in good conditions at the end of the lease.



# Property taxes

Buying a property in Portugal requires prior registration with the Tax Authorities to obtain a Portuguese taxpayer identification number.

The transaction is subject to the Municipal Tax on Property Transfer (*Imposto Municipal sobre as Transmissões Onerosas de Imóveis*, IMT), which is levied on the transfer of ownership rights or parts thereof of real estate located in Portugal, regardless of how such transfer is carried out.

IMT is levied on the purchase price or the property's taxable value, computed on the higher value. The IMT rates are:

- Up to 6%, in case of residential urban properties; and
- 10% if the buyer is a resident in a tax haven.

In general, real estate transactions are exempt from Portuguese Value Added Tax (*Imposto sobre o Valor Acrescentado*, VAT). Notwithstanding, the seller or the lessor may, under certain conditions, opt to waive this exemption to deduct the input VAT.

The transfer of property is also subject to stamp duty. Stamp duty's calculation base is the same as IMT's. As a rule, the rate for the acquisition of ownership or other rights over real estate assets is 0.8% of the acquisition price.

However, if the transfer of ownership rights on real estate bears no cost, the stamp duty rate will be 10%.

Ownership of real estate is subject to the Municipal Property Tax (*Imposto Municipal sobre Imóveis*, IMI).

IMI is levied on an annual basis on the value of urban property and land property located in Portugal and is owed by the property or usufruct owner or the holder of the surface right of a real estate unit at the following rates:

- Between 0.3% and 0.5% for urban properties; and
- 7.5% for properties owned by residents in tax havens.

The applicable rate within these ranges will be determined by the municipalities on a yearly basis, which is multiplied by three for urban properties left abandoned for more than a year and buildings in a state of ruin.

Urban buildings and apartments with a tax value of €1 million or higher will also be subject to an additional property tax of 1%, in case of residential buildings or land allocated to housing construction.



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WORKING  
IN PORTUGAL

# General aspects

In general, employment contracts do not need to be in writing. Only for some types of contracts the law requires a written document, including, but not limited to, fixed-term contracts, part-time contracts, contracts with foreign employees, and secondment contracts.

Regardless of the type of contract, the employer must communicate in writing to the employee, in the 60 days following the contract's entry into force, the main aspects of the employment conditions, including his/her workplace, job position, term and relevant grounds, salary, applicable collective bargaining instrument (if any), employer's accident insurance policy and employee's compensation fund.

**Salary.** Employees are entitled to a minimum monthly salary set out by the Government. Currently, Portugal's month minimum salary is €580. In addition, employees are entitled to receive Christmas bonus and holiday bonus.

**Working hours.** The maximum regular working period is of 40 hours per week, eight hours per day. Employees are entitled to a minimum rest period of eleven consecutive hours between two successive daily work periods, as well as to one day of rest per week. An additional half or full day of rest (in all or in certain weeks of the year) may be also given other than the rest day required by law.

**Holidays.** Employees are entitled to 22 business days of paid holiday per year, and to national public holidays.

Under collective bargaining agreements, employers may be obliged to grant two optional public holidays: Carnival/Shrove Tuesday and the local municipal holiday.

**Health and safety.** The employer must ensure the employees health and safety conditions at work and comply with a set of general principles and duties aiming at the prevention of work accidents and professional illnesses.

Employers are obliged to ensure: technical work accident preventive measures, employee training, information and consultation on workplace safety, and internal or external health and safety services.

The employer must also contract an insurance to cover work accidents risks for each employee.

**Social Security.** The Social Security contribution is a tax levied on the labour income, which is charged to employers and employees at the rates of 23.75% and 11% respectively.

# Employment contracts

## Types of employment contracts

**Open-ended contracts.** Open-ended contracts are the default employment contract form. If the parties do not agree a term, the contract is deemed permanent and the employer may only terminate the contract with «just cause» as set out in the law.

**Fixed-term contracts.** Fixed-term contracts are contracts that are in force for a pre-established period set according to employer's temporary needs, which must be specified in the contract, and expire at the end of the agreed term. Fixed-term contracts cannot be renewed more than three times and have a maximum duration of three years.

**Unfixed-term contracts.** Unfixed-term contracts are contracts whose term does not fall on a pre-agreed date and expire when the reason for which the employee was hired ceases to exist, for instance the completion of the employer's project to which the employee was assigned. Unfixed-term contracts have a maximum duration of six years.

**Temporary employment contracts.** Contracts with temporary work agencies which hire the employee to subsequently second him/her to the user company. Temporary employment contracts may only be used to satisfy the employer's temporary needs and be renewed up to a maximum of two years.

## Probation period

The probation period is the period after the conclusion of the contract during which either party may unilaterally terminate the contract without prior notice and without cause. The duration of the probation period varies depending on the type of contract.

For open-ended contracts the maximum probation period is:

- 240 days for employees with management and senior positions;
- 180 days for employees with job positions of technical complexity, high degree of responsibility or which require special qualifications, and for employees in positions that involve a higher degree of trust and confidence; and
- 90 days for other employees.

The maximum probation period for fixed and unfixed-term contracts is: 30 days for contracts with a duration equal or higher than six months, and 15 days for contracts with a duration of less than six months.

In case of termination of the employment contract during the probation period, employees are not entitled to any compensation unless otherwise agreed in writing by the parties.

# Salary

Employees are entitled to a minimum salary, which is set by the Portuguese Government and updated annually based on the cost of living, national productivity and the Government's policies.

Portugal's minimum salary is calculated based on a flat monthly rate. The national minimum salary in Portugal in 2018 is €580 per month (based on 14 payments a year).

For certain jobs and professions, the minimum salary may be established by collective bargaining agreements, which could not however provide for an amount lower than the statutory minimum salary.

The salary must be paid on a regular and permanent basis and may be fixed, variable or mixed (comprising fixed and variable components).

In addition to the salary, employees are entitled to:

- Christmas bonus: equal to one month salary payable until 15 December of each year; and
- Holiday bonus: equal to one month salary payable before the holiday leave period.

Employers may not offset credits held over employees against any salary or make any discounts or deductions from employees' salary while the employment contract is in force.

There are however exceptions (and up to certain limits), including:

- Deductions in favour of the State, Social Security or other entities required by law, court decision or mediation settlement, provided that such decision or settlement has been notified to the employer;
- Compensation determined by a court decision or by settlement;
- Monetary penalties resulting from a disciplinary procedure;
- Repayment of capital and payment of interest on loans granted by the employer to the employee;
- Prices of meals at the work place, use of telephones, supply of assets, petrol or materials, when requested by the employee, as well as other costs incurred by the employer on behalf and with the employee's consent; and
- Subsidies or payments made in advance and on account of the employee's salary.

# Holiday rights

Employees are entitled to 22 business days of paid holiday per year which may not be replaced by any sort of compensation, financial or otherwise. Employees may only waive their holiday rights that exceed 20 business days.

In the same working year, the holiday leave period cannot exceed 30 business days, save as otherwise established by collective bargaining agreement.

The holiday right becomes due on January 1 of the following year, except:

- In the hiring year and after six months of work, the employee is entitled to two business days of holiday per each complete month of work up to 20 business days. If the end of the year is reached before this period or before the employee takes his/her holiday, the employee may enjoy the holiday leave period until June 30 of the following year;
- In case of employment contracts up to six months, the employee is entitled to two business days of holiday per each complete month of work; or
- In case of employment contracts up to 12 months or ending in the year subsequent to the hiring year, the employee is entitled to a holiday leave period pro rata to the duration of the employment contract.

As a rule, the holiday leave period should be taken in the same year it becomes due. However, in exceptional cases, employees may, subject employer's consent, take the holiday leave until April 30 of the subsequent year.

The holiday leave period's schedule should be agreed between the employer and the employee. In lack of an agreement, the employer may schedule the holiday leave period, provided the employee is given the right to take the holiday leave between May 1 and October 31.

Regardless of agreement between the employee and the employer, employees are entitled to, at least, take 10 consecutive business days of holiday leave period.

The employer's failure to comply with the holiday's schedule constitutes a serious administrative offence and may entail the payment of fines which vary according to the employer's turnover.

In addition, employees are entitled to take the day off in public holidays. Presently, the public holidays in Portugal are: January 1, Easter, Good Friday, April 25, May 1, Corpus Christi, June 10, August 15, October 5, November 1, December 1, 8 and 25.

# Parental protection rights

## Pregnant employees' rights

When a pregnant employee's duties entail clinical risks to her or her unborn child, the employer must provide alternative working conditions, move the employee to a workplace compatible with her condition, or avoid the exposure of the employee to hazardous conditions.

Pregnant employees are exempt from performing night shifts, working overtime, in hour banks or in concentrated working schedules. They are also entitled to a work leave to attend prenatal medical appointments and, after the birth, to breastfeed the child.

## Initial parental leave

Employees (mothers or fathers) are entitled to an initial parental paid leave of 120 or 150 consecutive days and corresponding to 100% or 80% of the salary, respectively.

If both parents share the initial parental leave, the leave period may be increased by 30 days. In this case, and after the mandatory six-week period to be taken by the mother after childbirth, both parents must take 30 consecutive days or two periods of 15 consecutive days.

## Mother's parental leave

Female employees must take a six-week period leave immediately after childbirth and may take 30 days before birth, in which case the employer must be informed within at least 10 days in advance (or as soon as possible, in case of a medical emergency) and receive a doctor's statement indicating the expected baby delivery due date.

The termination of an employment contract of a pregnant, puerperal, or nursing woman requires a prior legal opinion of the Commission for Employment Equality (*Comissão para a Igualdade no Trabalho e no Emprego*).

## Father's parental leave

The father is entitled to take a paid leave of up to 20 business days. It is mandatory for the father to take off at least 10 business days, five of which must be consecutive and taken immediately after childbirth and the remaining five days in the following 25 days.

The remaining 10 days are not mandatory and may be taken during or after the mandatory leave period mentioned above.

# Restrictive covenants

As a general rule, restrictive covenants during employment or after its severance are not allowed. However, it is possible to include non-compete and non-termination covenants in certain conditions.

## Exclusivity clauses

Exclusivity clauses (during employment) and non-compete agreements (after termination) are allowed if the following requirements are met:

- The non-compete covenant is agreed in writing (for instance, in the employment contract);
- The performance of a competing activity by the employee is likely to cause harm to the employer;
- A compensation amount is agreed and payable to the employee; and
- The non-compete covenant does not exceed two years after termination of the contract or, in some exceptional cases, three years, if the activity performed entails a special relationship of trust or access to sensitive information.

## Non-termination covenant

Non-termination or permanence covenants are allowed to compensate the employer for high expenses incurred with the employee's professional training.

The employee may undertake not to terminate the contract during a period of no more than three years.

The employee may in any case anticipate the end of this period by reimbursing the employer of the expenses incurred with the employee's training.

To enforce restrictive covenants after termination of the employment contract, the agreement must state either the compensation amount payable to the employee or the calculation criteria.

This compensation could be paid in instalments during the term of the agreement or in full. The parties may also agree contractual penalties applicable in case of breach of restrictive covenants.

In the context of pending disciplinary proceedings, garden leaves are permitted under law.



# Termination of employment contracts

## Expiration of term employment contracts

Term employment contracts expire at the end of their initial or renewal term. In fixed-term contracts, the employer must deliver a termination notice 15 days prior to the term of the contract; in unfixed-term contracts the termination notice must be delivered seven, 30 or 60 days prior to the relevant date if the employment contract has lasted for less than 6 months, from six months to two years, or more than two years, respectively.

## Collective dismissal and redundancy

Employers are allowed to dismiss employees for market reasons, organization-related and economic reasons and/or technological reasons.

A collective dismissal procedure is mandatory if the employer intends to dismiss two employees or more (in companies with less than 50 employees) or five or more (in companies with 50 or more employees).

The employees may be made redundant when the number of employees to be dismissed does not allow a collective dismissal, provided that the reasons for the redundancy do not result from an intentional conduct of the parties, and the tasks of the dismissed employee are not being performed by employees hired under term agreements.

## Mutual agreement

Employee and employer may freely agree in writing to revoke and terminate the employment contract. The termination agreement may be revoked by the employee within seven days from its effective date, except if the agreement is executed before a public notary.

## Employee's unsuitability

The employer may terminate the employment contract when the employee becomes unsuitable or unable to perform his / her employment tasks, which many times occurs as a result of the introduction of new technologies, which the employee is unable to use.

## Dismissal based on misconduct

The employer may terminate the employment contract under disciplinary grounds following by a disciplinary procedure carried out towards the employee.

Failure to comply with termination rules entitles the employee to receive compensation for damages and salary (including holiday and Christmas bonuses) from the dismissal date until the court's final decision, and to choose between reinstatement or an additional compensation determined by the court.

# Severance compensation

## Open-ended contracts

Employees subject to collective dismissal, redundancy or employee's unsuitability are entitled to severance compensation.

For open-ended contracts entered into before 1 November 2011, the severance compensation will be calculated as follows:

- Until 31 October 2012: 1 monthly base salary and seniority per each year of employment;
- Between 31 October 2012 and 30 September 2013: 20 days of monthly base salary and seniority per each year of employment; the amount of the monthly base salary and seniority may not be higher than 20 times the minimum monthly salary;
- After 1 October 2013: 18 days of monthly base salary and seniority per each year of employment in the first 3 years of the contract, and 12 days of monthly base salary and seniority per each year of employment in the following years (the New Rules).

For open-ended employment contracts entered into after 1 November 2011, the employee is entitled to 12 days of monthly base salary and seniority per each year of employment.

## Term contracts

For term contracts entered into before 1 November 2011, the severance compensation will be as follows:

- Until 31 October 2012: 3 or 2 days of base salary and seniority per each month of employment, if the term of the employment is lesser or higher than 6 months, respectively, with a minimum of 3 monthly base salaries;
- After 31 October 2012 and until 30 September 2013: 20 days of monthly base salary and seniority per each year of employment; the amount of the monthly base salary and seniority may not be higher than 20 times the minimum monthly salary;
- After 1 October 2013: it is applicable the New Rules; and
- Minimum compensation is 3 monthly base salaries and seniority.

In addition to the severance compensation, employees are entitled to all other existing labour credits.

For term employment contracts entered into after 1 November 2011, the employee is entitled to 18 days of monthly base salary and seniority per each year of employment.

IMM

TAXATION

# Overview of the Portuguese tax system

The main taxes levied in Portugal are:

- Personal Income Tax (*Imposto sobre o Rendimento de Pessoas Singulares*);
- Corporate Income Tax (*Imposto sobre o Rendimento de Pessoas Coletivas*)
- Social Security Tax (*Contribuição para a Segurança Social*)
- Value Added Tax (*Imposto sobre o Valor Acrescentado*);
- Stamp Duty (*Imposto de Selo*);
- Municipal Tax on Real Estate Transfer (*Imposto Municipal sobre a Transmissão Onerosa de Imóveis*);
- Municipal Tax on Real Property (*Imposto Municipal sobre Imóveis*);
- Excise taxes on tobacco and automobiles; and
- Customs duties.

The tax system in Portugal is administered by the Tax and Customs Authority (Autoridade Tributária e Aduaneira, AT), which is responsible for collecting taxes in Portugal, including some municipal taxes.

In general, Portugal's nominal tax rates are in line with those of most other EU countries.

Tax residents in Portugal are taxed on their worldwide income at progressive rates which span from 14.5% to 48%.

Non-residents are taxed at a flat rate of 25% on their Portuguese-source taxable income.

Portugal offers several incentives to foreigners, such as the Non-habitual Resident Tax Regime or free remittance of funds.

Portugal's corporate income tax rate is presently 21%, which is below the EU average of 21.51% and the global average of 24.25%. Presently, Portugal's effective corporate tax rate, which measures the average tax paid by corporations discounting exemptions and tax benefits, is below the OECD's average.

Portugal has signed more than 60 double tax avoidance treaties, which allow for reductions on the taxation of certain earnings, 50 bilateral agreements for the promotion and reciprocal protection of investment and 15 tax information exchange agreements.

# Personal income tax

Personal Income Tax (*Imposto sobre o Rendimento das Pessoas Singulares*, IRS) is levied on the yearly amount of income received by a resident in Portugal, after deductions and allowances. It comprises salaries, capital gains and real estate income, including income obtained abroad.

It is possible to make a number of limited income deductions in Portugal, such as:

- A general deduction for each taxpayer for each of their dependents;
- Health expenses;
- Education and training expenses;
- Elderly person's day/night care burdens;
- Burdens related to real estate and renewable energies;
- Burdens related to life and health insurance policies;
- International double taxation;
- Some special tax exemptions and/or reductions; and
- Some specific deductions depending on the kind of income obtained.

Personal income tax rates are progressive, ranging from 14.5 to 48%. While people deemed Portuguese residents for tax purposes are taxed on their worldwide income, non-residents are taxed only on the portion of their income that is deemed to be obtained in Portugal, including, among others, salaries and other payments received from companies established in Portugal or with a Portuguese permanent establishment.

Self-employed workers must declare the beginning of their activity to the Portuguese Tax Authorities. To register as a taxpayer in Portugal it is necessary to fill out a registration form in local tax office. This registration should be done before any activity is carried out in Portugal.

Capital gains derived from the transfer of real estate, shares, or other investments, are also considered as income and taxed under Personal Income Tax. In general, capital gains are taxed at a flat rate of 28%.

The capital gain obtained from the transfer of real estate is only taxed on half of its value and the applicable tax rate depends on the resident's aggregate income. The capital gain is not taxed when a person sells his/her permanent residence and reinvests the sale proceeds (after deducting the amount of the repayment of any acquisition loan) in the acquisition of another permanent residence in Portugal in the 36 months following the sale.

# The non-permanent resident tax regime

## Overview

The non-permanent resident tax regime (NPR) offers non-residents the opportunity to become tax residents in Portugal and benefit from a more favourable tax regime over certain Portuguese and foreign source income without the need of making any investments.

The main advantages of the NPR tax regime are:

- Employment and self-employment income obtained in Portugal will be subject to a 20% flat rate;
- Pensions obtained outside of Portugal will be tax exempt; and
- Other foreign source income will be tax exempt, provided it may be taxed outside of Portugal under the applicable tax conventions or the OECD model (if not a tax heaven) or, in case of employment income, it is effectively taxed in the source country.

These advantages will extend for a period of 10 consecutive years as from and including the year of registration as a tax resident in Portugal.

## Requirements

To obtain the NPR status the following requirements must be met:

- Not having been a Portuguese tax resident in the five preceding years;
- Registering as a tax resident and requesting the NPR status upon such registration or by 31 March of the following year; and
- In case of employment income obtained in Portugal and self-employment income obtained both in or outside of Portugal, having a «high value-added» activity.

High value-added activities eligible for NPR status include, among others, architects, engineers, scientists, plastic artists, actors and musicians, auditors, doctors and dentists, teachers and psychologists, liberal professions, technicians and similar and investors, directors and managers.

## Other benefits

NPR beneficiaries also benefit from a tax exemption on gifts and inheritances to spouse, descendants or ascendants and a flat 10% stamp tax rate on gifts to other individuals and family members.

# Other taxes

## Social security contributions

As a rule, companies which hire employees will have to pay social security contributions at a general rate of 34.75%, of which 23.75% (or 23% for workers hired before 1 January 2016 with the minimum wage) is paid by the employer and 11% by the employee.

Expats may be exempt from social security if they meet certain conditions (e.g. if they continue to make contributions in other countries).

## Value added tax (VAT)

VAT is levied on any transfer of goods and the rendering of services. The normal VAT rate applicable in mainland Portugal is 23%. Certain goods and services are subject to either an intermediate VAT rate of 13% or a reduced rate of 6%.

In the Azores the general VAT rate is 18%. The intermediate rate is 9% and the reduced rate is 4%. In Madeira the VAT rates are 22%, 12% and 5%, respectively.

## Stamp duty

Stamp duty is levied on certain transactions that are exempted from VAT, such as loans (up to 0.6%), consumer credit (up to 1.5%), insurance (3 to 9%) and real estate transfers (0.8%).

## Excise taxes

On top of VAT excise taxes are levied on alcoholic drinks, some soft drinks, tobacco, petrol, oil by-products and cars.

## Customs duties

As a member of the EU, Portugal only imposes customs duties on the importation of goods from countries that are not members of the EU Customs Union.

The customs tariffs are calculated as a percentage of the imported good's price and related costs, which is set out in the European Common Customs Tariff.

IMM

HEALTHCARE



# Public health system

Portugal has public health system financed by the State budget, the National Health System (*Sistema Nacional de Saúde*, SNS).

SNS beneficiaries pay reduced fees (in many cases, much below cost) for consultations, exams, surgeries and other clinical services.

The World Health Report by the World Health Organisation ranked Portugal's healthcare system in 12<sup>th</sup> place of its ranking.

There are also public health sub-systems that include several professional sectors which operate independently or under agreements with the SNS.

The main State health subsystem is the health assistance system for the civil servants, named «ADSE»; other examples are the clinics and hospitals of the bank workers («SAMS») trade union and the military personnel health system.

The Portuguese State pays part of the cost of most medicines. Some medicines, as is the case of vital medication for treating serious illnesses, are subsidised in full. The State subsidy is deducted from the price charged to the patient when purchasing the medicine.

EU citizens residing in Portugal and working in another EU country are entitled to health treatment in both countries.

In this case, the individual must obtain an «S1 Form» (certificate of entitlement to health care in another EU country) from the social security of the country where they are registered and deliver it to the Portuguese local district social security centre of their place of residence. The «S1 Form» gives access to health care in Portugal on the same terms as Portuguese citizens.

The same applies to retirees living in Portugal who receive a pension from an EU country.

Citizens of the European Union countries, as well as of Iceland, Liechtenstein, Norway and Switzerland may obtain treatment in Portuguese SNS hospitals with an European Health Insurance Card (EHIC) (issued in the country of origin).

Overseas citizens holding Portuguese residency permits must be registered at a Health Centre and must hold a «User's Card» (*Cartão de Utente*), which may be obtained at the Health Centre by presenting a document showing proof of residence authorisation.

Non-EU citizens may have to pay some additional fees for public healthcare in Portugal; the amount will depend on whether there is a reciprocal healthcare agreement between Portugal and the home country.

# Private healthcare

## Private hospitals

Portugal has several private hospitals. Private hospitals have agreements to provide services under lower fee rates to SNS beneficiaries, other public health subsystems' beneficiaries and insurance policy holders.

According to the Portuguese National Statistical Institute, Portugal had 111 private hospitals, about half of the 225 hospitals that exist in the country.

Emergency consultations in private hospitals more than doubled between 2005 and 2015, rising from 7.1% to 15.2% of all emergency services provided in the country.

In general, private hospitals can provide any medical care services that may be required, which in some cases achieved worldwide reputation. Fundação Champallimaud has created a leading research and care centre specialising in the fields of neuroscience, cancer and vision.

In very complex medical specialties, SNS hospitals are usually better equipped than private hospitals, albeit pressed by demand. For instance the Institute of Hygiene and Tropical Medicine, which is part of the SNS, is one of the world's leading institutes in the field of tropical diseases.

## Health insurance

A significant part of the Portuguese population is covered by private health insurance.

Portuguese and international companies offer their employees health insurance which usually covers the employee and his/her family.

Multicare, Fidelidade, Ocidental and Tranquilidade as well as international insurers that are present in Portugal, like Allianz, are some of the leading insurers that offer health insurance policies.

Usually, health insurance policies are renewable annually. Insurance premiums are also set every year.

Insurance premiums vary according to a number of factors such as age, pre-existing illnesses and conditions and the overall health risks. The premium will vary according to the insurance coverage.

Some of the expenses incurred with private health insurance may be deducted from the to taxable income under the personal income tax.

IMM

EDUCATION

# Education system

The education system includes public schools run by the State, autonomous regions, municipalities and other public entities, and private schools operated by private entities under license issued by State. Education in Portugal is universal, free and compulsory until the age of 18.

The Portuguese educational system has improved significantly in the last decades.

Recent reforms include new arrangements for the setting of learning goals, the reorganization of the school network, and the diversification of educational offerings.

Portuguese State and private schools are now better prepared for the education of children of all ages from foreign countries.

Compulsory schooling was extended recently and ceases when the student obtains a diploma certifying the completion of high school 12th grade or completes 18 years (regardless of having completed high school).

Parents are obligated to enrol children with a State or private school and the student has the obligation to attend school.

The Portuguese school system organised in three levels: pre-school education (ages 3 to 5), primary education (typical ages 6 to 14) and secondary education (ages 15 to 17).

Age	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Grade				1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	5 <sup>th</sup>	6 <sup>th</sup>	7 <sup>th</sup>	8 <sup>th</sup>	9 <sup>th</sup>	10 <sup>th</sup>	11 <sup>th</sup>	12 <sup>th</sup>
Level	Preschool			1 <sup>st</sup> cycle			2 <sup>nd</sup> cycle		3 <sup>rd</sup> cycle						
Cycle				Primary education									Secondary education		

# Education levels

## Pre-school, primary and secondary education

Pre-school education covers children from the ages of three to five years. The State is responsible for ensuring a network of pre-school facilities allowing the enrolment of all five-year children and education for such children, free of charge. It is provided by the State, by private and cooperative bodies, by private social solidarity institutions and not-for-profit institutions.

State primary school is universal, compulsory and free of charge in respect to enrolment, attendance and certification fees and costs. It is intended for children aged between six and fifteen.

Secondary education is a cycle of specific studies and includes various courses intended principally to prepare young people to go on to higher education or to enter the labour market.

Access to secondary education requires a prior completion of primary school. It takes three years with a large variety of courses including professional courses. Upon completion and approval, the students are granted a certificate for purposes of access to the university or employment, as the case may be.

## Higher education

At present, higher education in Portugal is divided into two subsystems: university education and non-university higher education (polytechnic education), and it is provided in State and private universities and non-university higher education institutions (both State and private). Access to higher education requires prior completion and approval in secondary school or equivalent.

Universities award first degrees, master's degrees and doctorates, including Ph.D. Polytechnic institutions award first degrees and master's degrees.

Students over 23 years, who have not completed secondary school, may also have access to higher education provided they complete and approve specific entry tests.

According to the Times Higher Education World University Rankings of 2016-2017, there are eight Portuguese Universities ranking in the Top Universities in the World.

The Financial Times has ranked Nova School of Business and Economics in 14th place in the Masters in Finance Ranking and Católica Lisbon School of Business and Economics in 43<sup>rd</sup> in the Executive Education Ranking.

# State and private schools

Portugal has a network of State schools which covers the entire country, and serves approximately 1.2 million students.

There are also many private schools in Portugal, spread nationally across all main cities in the country. According to the official data, more than 200,000 students are enrolled in private schools.

In general, private schools have better facilities than State schools and offer many extra-curricular activities. Private schools tend to top the national education rankings, which measure the students results at the end of second and third learning cycles.

The differences seem to result from the different approach and better resources of private schools, but also from the students social and economic differences. Several State schools also show good results.

To be admitted to private schools may require passing admission tests and the payment of a tuition. Admission is at the discretion of the school board.

There are English-speaking international schools in Portugal, especially in primary and secondary education, which can be found mainly in Lisbon, Oporto and Algarve.

Some schools follow international programmes such as the «International Baccalaureate» programme, the British «GCSE and GCE» examination systems, and the «Council of International Schools» accreditation, which allow students to access several foreign universities without the need for special admission procedures.

Some countries have established schools in Portugal with dual language teaching which follow their national curricula and are also recognised by the Portuguese Government.

France established the «Lycée Français Charles Lepierre» in Lisbon and the «Lycée Français International» in Oporto, Germany has two schools, «Deutsche Schule» in Lisbon and Oporto, and Spain one school in Lisbon, «Instituto Español, Giner de los Ríos». The most well-known School that teaches in English is the St. Julian's School, located in Carcavelos, near Lisbon, founded in 1932.

Graduation in these schools gives access to universities in the respective home countries.

Many State and private schools in Portugal offer the opportunity to learn other languages besides English, such as Spanish, German and French.

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JUDICIAL SYSTEM

# Overview

The Portuguese judicial system is divided in two jurisdictions: the civil jurisdiction and the administrative jurisdiction. In both, courts are divided in three tiers.

Civil courts rule on «civil» disputes which cover family and inheritance matters, disputes concerning minors, civil contracts, property, labour and employment cases, commercial matters, intellectual property and regulatory issues and criminal cases.

The courts of first instance are organised on a territorial basis and according to the nature of the matter. In broad terms, courts are divided in civil courts, criminal courts, labour courts and commercial courts.

The second instance courts, the Courts of Appeal (*Tribunal da Relação*) decide on appeals of the lower courts' decisions regarding any cases falling within the civil jurisdiction, regardless of the nature of the matter in dispute. There are four Appeal Courts, based in Lisbon, Oporto, Coimbra, Evora and Guimarães. The Lisbon and Oporto Appeal Courts are organised in sections specialised in civil, commercial, labour and criminal matters.

The Supreme Court of Justice is the higher court of the civil jurisdiction and has national jurisdiction. The Supreme Court of Justice decides on appeals from lower courts. The Supreme Court is also organised in specialised sections.

Civil claims with a value of less than €15,000.00 may be submitted to the Justices of Peace (*Julgados de Paz*), whose decisions may be appealed to the courts of first instance.

In civil disputes, that do not involve personal rights, and commercial disputes, the parties may opt to submit the matter to arbitration court. «Ad hoc» arbitrations and arbitration under the aegis of the Portuguese Arbitration Association, the ICC are commonly used in Portugal for high value disputes.

The Circle Administrative Courts and the Tax Courts decide on disputes arising against public authorities involving public authorities' decisions and acts and tax matters.

The Central Administrative Courts are the second instance courts for the administrative jurisdiction. The South Central Administrative Court is located in Lisbon and the North Central Administrative Court in Oporto.

The Supreme Administrative Court, the higher court for public law and tax matters, is divided in two sections: the administrative section and the tax section.

Tax disputes may be submitted to arbitration under a special arbitration regime. Specific issues, such as sports law matters, are subject to compulsory arbitration.



# Civil courts

## Court hierarchy

Like most other European judicial systems, courts are organised in territorial circumscriptions, which are then divided according to the various branches of law.

When the object of the lawsuit is a civil matter, such as the payment of a sum of money, the hierarchy of the court will be relevant to determine whether the matter can be appealed to the Appeal Court or to the Supreme Court of Justice.

In general, the court of first instance is the court where the judgement takes place and the evidence is produced.

If one of the parties is dissatisfied with the decision issued by the court of first instance, it may appeal to the Appeal Court. The Appeal Court may annul or change the decision of the court of first instance on the basis of misinterpretation of the law and review the evidence and the facts on which the court of first instance based the decision.

In certain cases, having regard to the financial value in stake or the interests concerned, the decision of the court of appeal may be challenged by appealing to the Supreme Court of Justice, which rules only on the legal matters at stake.

## Powers of the court

In general, the court have the power to issue decisions regarding any matter to be determined in the proceedings, which include the powers to order the payment of a sum of money (in any currency), grant injunctions against the parties, order the performance of a contract obligation, order the rectification, setting aside or cancellation of deeds or other documents, declare divorces, order the division of assets caused by the death of his owner, etc.

The court may also, following a request of an interested party or on its own accord:

- Give instructions as regards the preservation, custody, inspection, detention of property owned by or in the possession of a party to the proceedings;
- Give instructions as to the preservation of evidence in the custody of a party;
- Order a party to give warranties to ensure the payment of any due costs;
- Order provisional measures during the proceedings, including requiring a party to make an interim payment on account of the claim or the costs of the process.

Courts are independent from the executive and legislative power and have a high degree of discretion in the exercise of their functions.

# Court fees and other legal costs

Claim costs include the judicial fee, the winning party costs and other costs incurred during the proceeding, such as experts fees.

At the start of the proceeding, the plaintiff and the defendant must pay an initial court, which depends on the value the claim. Presently the initial court fees payable by the plaintiff and the defendant would be as follows:

- For a court action worth €50,000: €2,142;
- For a court action worth €100,000: €2,754; and
- For a court action worth €250,000: € 4,284.

For claims that exceed €275.000,00 the judge may, at the end of the proceeding, order the losing party to pay an additional court fee of approximately 1.2% of the claim amount. Following a decision of the Constitutional Court, judges generally limit the additional fee for high worth claims, so that the costs are not too cumbersome on the losing party.

The losing party will pay the initial court fee paid by the successful party, the costs incurred by successful party with the claim, including expenses incurred with the enforcement, and the additional court fee.

The estimated party costs for the losing party would be:

- In a court action worth €50,000: €1,428;
- In a court action worth €100,000: €1,836; and
- In a court action worth €250,000: € 2,856.

For claims that exceed €275.000,00 the winning party costs that may be recovered from the losing party are approximately 0.6% of the claim value, bringing the overall cost to 1.8% of the claim value. As with the court fees, judges will limit the amount of the winning party costs if unreasonable.

Typically, the cost of appeals are about 50% of the cost of a first instance claim. In total the cost of an action plus appeals up to the Supreme Court would cost approximately 3.6% of the claim value for claims worth above €250,000. If the decision is overturned the appealed decision costs revert to the losing party.

The World Bank's «Doing Business 2018» Report estimates that Portuguese court costs correspond to 17.2% of the claim worth of approximately €40,000., including court fees, winning party costs and own costs. For higher value claims, the total cost should be much lower than this estimate.



IWM

ABOUT US

# About us

Macedo Vitorino & Associados was established in 1996, focusing its activity on advising domestic and foreign clients in specific activity sectors, including banking, telecommunications, energy and infrastructures.

Since the incorporation of the firm we have been involved in several high profile transactions in all of the firm's fields of practice, including banking and finance, capital markets, corporate and M&A, etc. We have also acted on many complex disputes and corporate restructurings.

We are mentioned by The European Legal 500 in twelve of fifteen practice areas, including Banking and Finance, Capital Markets, Project Finance, Corporate and M&A, Tax, Telecoms and Litigation.

Our firm is also mentioned by IFLR 1000 in Project Finance, Corporate Finance and Mergers and Acquisitions and by Chambers and Partners in Banking and Finance, Corporate and M&A, TMT, Dispute Resolution and Restructuring and Insolvency.

Macedo Vitorino & Associados has strong relationships with many of the leading international firms in Europe, the United States and Brazil, which enable us to handle cross-border transactions effectively.

Macedo Vitorino & Associados has a truly international practice. We act in several domestic and cross-border transactions, including mergers and acquisitions, financings and foreign investments.

The multidisciplinary and integrated character of our corporate and commercial group allows us to efficiently solve the legal issues of our clients, in particular:

- Commercial contracts, distribution agreements and franchising
- Commercial litigation
- Competition and European law
- Copyright, intellectual property, IT, patents and trade marks
- Corporate and acquisition finance
- Employment
- Foreign investment
- Mergers, acquisitions and privatisations
- Tax

If you want to find out more about Macedo Vitorino & Associados please visit our website at [www.macedovitorino.com](http://www.macedovitorino.com)



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