



Beneficial Ownership Register Regime (BORR)

Portugal has applied the EU directive, implementing the Beneficial Ownership Register Regime (BORR). This new legislation requires the declaration of a company's beneficial ownership data which will be shared between jurisdictions as part of the Common Reporting Standard. The new regime will be far-reaching and will include offshore companies holding Portuguese property in jurisdictions such as Delaware.

Declarations include the entity subject to registration, information on all shareholders, the identification of managers, directors, and officers responsible for the running of the company, beneficial owners information as well as the declaring entity or individual. Information must be kept up to date. Any rectifications must be reported within 15 days of the change.

Failure to comply with this new legislation is punishable by fines between €1,000.00 and €50,000.00. In addition, any person making false statements in the Beneficial Owner Declaration will be held criminally and civilly liable for damages.