



DISCLAIMER: The contents of this text do not constitute legal advice and are not meant to be complete or exhaustive. Although Warwick Legal Network tries to ensure the information is accurate and up-to-date, all users should seek legal advice before taking or refraining from taking any action. Neither Warwick Legal Network nor its members are liable or accept liability for any loss which may arise from possible errors in the text or from the reliance on information contained in this text.

Fact Sheet: Company formation Fact Sheet – Portugal (December 2012)

Types of company	<p>The most common forms of company are:</p> <ul style="list-style-type: none"> • The private limited liability (“Sociedade por Quotas” or “Lda”) and • the public limited companies (“Sociedade Anónima” or “S.A.”).
Formation requirements	<ul style="list-style-type: none"> - If the future company shareholders are private individuals they need an Identification Card and Portuguese Tax Identification Card. In case they are legal persons/corporations they need a Portuguese legal/corporate person tax identification, and a document of the Company (power of attorney or General Meeting of shareholders) granting powers to company incorporation). - It is necessary to choose a name from the list of pre-approved names or to apply for a Certificate of Admissibility for the use of a specific Name (Certificado de admissibilidade de nome ou denominação) given by the National Registry of Companies (Registo Nacional de Pessoas Colectivas- RNPC). - And to prepare the memorandum and articles of associaton. - Manager’s identification - Accountant (T.O.C.) identification
Shareholders and capital	<p>The “Sociedade por quotas” requires in general two members. However the setting up of a private limited company with a single member, who may be an individual or a corporate entity and who owns all the share capital is also permitted, and it is called “Sociedade Unipessoal”.</p> <p>There is not a minimum capital, which is freely set in the articles of association, corresponding to the sum shares (quotas) subscribed by the members.</p> <p>The “Sociedade Anónima” requires in general 5 members, the shareholders. The capital may not be less than 50.000 €. The shares can be with or without nominal value. But in a company cannot coexist shares with and without nominal value.</p>



Duration of procedure	<p>In recent years new incorporation procedures have been created.</p> <p>With the 'Empresa na Hora' (On the Spot Firm) initiative it is possible to create a company in just one office in a single day.</p> <p>With the 'Empresa Online' initiative it is possible to create a company on the internet. The incorporation is possible by using a digital authorization and signature certificates. The service can be used by lawyers.</p>
Incorporation costs	<p>The cost of setting up the company using "Empresa Online" is of €220,00 (constitutive act of covenant approved model) or €360,00 (free social pact - prepared by interested parties).</p>
Management requirements	<p>The Manager represents the company and manages its activities. The Managers (Gerentes or Administradores) may be entrusted under the by-laws or by a resolution adopted at partners/shareholders meeting (Assembleia Geral). The Manager does not have to be a partner/shareholder.</p> <p>The General Meeting has the power to amend the by-laws (increasing the capital; reducing the share capital; changing the name; changing the company's object, etc; dissolve the company, enter into a merge, appoint and remove the Managers; purchase and sell real estate; purchase quotas and shares in other companies).</p>
Publicity requirements	<p>Once registration has taken place, the mandatory publications are on the public access website at www.mj.gov.pt/publicacoes.</p>

José Vaz Serra de Moura, Vaz Serra e Associados - Sociedade de Advogados RI, Lisbon, www.vsa-law.net Contact: josevazserra@vsa-law.net