

PORTUGUESE BANK ACCOUNT OPENING REQUIREMENTS

INDIVIDUALS and COMPANIES

Until recently, Portuguese banks have been slow in implementing regulations to combat crimes of money laundering and terrorist funding and opening a bank account in Portugal for an individual has been a relatively easy process. Additionally, apart from the need for many legalised and translated documents, opening a corporate account has been fairly straightforward and without the necessity to identify the ultimate beneficial owner (UBO) of the Company concerned

In order to bring things in line with other EU countries, an official Bulletin to all Portuguese banks issued by the Bank of Portugal on 18 December 2013, effective as from 16 February 2014, makes it necessary for any person opening a bank account to produce the following information and documentation in addition to the usual bank account mandates:

Individuals

1. Full name and signature;
2. Date of birth;
3. Nationality;
4. Passport or other identity document;
5. Proof of Employment/Profession and name of employer;
6. Proof full permanent address, if not fixed address, full details on the tax residency address;
7. Fiscal number;
8. Appointment of fiscal representative (not required for EU citizens).

Corporate Accounts

1. Copy of the Memorandum and Articles of Association and Certificate of Incorporation;
2. Certificate of Incumbency showing full company structure;
3. Declaration of beneficial ownership if not shown on 4 above;
4. Power of Attorney issued by the Company in favour of those who will sign on the account;
5. Fiscal number;

The corporate documents must be notarised and legalised under the Hague Convention for the legalisation of foreign documents and translated into Portuguese.

The lists above are not exhaustive and it may be that certain banks will require additional information.