

## AMENDMENTS TO THE CREDIT INSTITUTIONS AND FINANCIAL COMPANIES LAW

*The Government has amended the Credit Institutions and Financial Companies Law, ensuring the implementation in Portugal of Regulation 2020/2223, Regulation 2022/2036, and Directive 2024/1174.*

*Among other changes, Decree-Law 14/2025 allows the disclosure of banking information by the Bank of Portugal to the European Anti-Fraud Office and the introduction of new rules within the bank resolution framework.*

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The Portuguese Government has approved [Decree-Law 14/2025, of 17 March](#) (“**DL 14/2025**”), which amends the Credit Institutions and Financial Companies Law with the aim of finally implementing in Portugal the following legal instruments:

- [Regulation 2020/2223](#), which amends Regulation (EU, Euratom) N.º 883/2013 regarding cooperation with the European Public Prosecutor’s Office and the effectiveness of investigations conducted by the European Anti-Fraud Office;
- [Regulation 2022/2036](#), which amends Regulation (EU) N.º 575/2013 and Directive 2014/59/EU, particularly with regard to the prudential treatment of global systemically important institutions; and
- [Directive 2024/1174](#), which amends Directive 2014/59/EU and Regulation (EU) N.º 806/2014 concerning the minimum requirement for own funds and eligible liabilities.

With regard to the first regulation, DL 14/2025 authorises the Bank of Portugal to disclose information contained in its databases, subject to banking secrecy, to the European Anti-Fraud Office (“**OLAF**”), in accordance with Regulation (EU, Euratom) No. 883/2013.

With regard to the other two legal acts, DL 14/2025 introduces amendments to the banking resolution regime.

On one hand, it includes the definition of “liquidation entities” (i.e. entities that are expected to be wound up under a resolution plan) and exempts them from complying with the minimum requirement for own funds and eligible liabilities — better known as “**MREL**”. However, it allows the Bank of Portugal to impose a minimum amount of own funds and eligible liabilities exceeding the amount necessary to absorb losses, which the entity must meet through one or more of the following elements:

- Own funds;
- Claims that meet the eligibility criteria; and
- Claims arising from debt instruments.

On the other hand, it allows the Bank of Portugal to apply the own funds requirement on a consolidated basis to a “subsidiary” — and no longer solely to the parent company — if certain conditions are met, namely that the subsidiary is directly owned by the resolution entity. In this case, and for the purpose of complying with the requirement, DL 14/2025 recognises the eligibility of claims issued or contracted in favour of the resolution entity belonging to the same resolution group and subscribed by it, as well as the claims issued or contracted in favour of shareholders of the entity in question who do not belong to the same resolution group.

DL 14/2025 has entered into force on 22 March 2025.

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