

ACCESS TO UBO INFORMATION REQUIRES LEGITIMATE INTEREST

SUMMARY

Decree-Law no. 115/2025 restricted access to the Central Register of Ultimate Beneficial Owners, requiring evidence of a legitimate interest to access information on ultimate beneficial owners, and clarified the rules applicable to estates and underaged beneficiaries.

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Pursuant to Decree-Law no. 115/2025 of 27 October, access to information on ultimate beneficial owners' data is no longer and will require evidence of a legitimate interest by the party requesting such information.

The changes to the Legal Framework of the Central Register of Ultimate Beneficial Owners ("UBO Central Register"), established under Law no. 89/2017 of 21 August, approved by Decree-Law no. 115/2025, of 27 October, may be summarised as follows:

- **Restricted access to information:** access to UBO Central Register will from now on requires evidence of a legitimate interest by the requesting party.
- **Registration and audit of access:** all access requests to UBO Central Register will be kept in record for a period of five years. Such record will include the legitimate interest invoked, with a view to ensure traceability and accountability regarding the use of the information.
- **Clarification of the certain legal aspects:** undivided estates are now expressly excluded from UBO Central Register filing, in line with the provisions applicable to dormant estates.

Also, the scope of the information to be collected regarding legal representatives of underaged ultimate beneficial owners or adults subject to guardianship has been limited, in accordance with the data minimisation principle under the General Data Protection Regulation (GDPR).

- **Digital access:** it will be possible to access UBO Central Register through a digital wallet, subject to a separate regulation to be enacted.

The essential data of ultimate beneficial owners - name, month and year of birth, nationality, country of residence, and economic interest held - that is available at UBO Central Register remains unchanged.

This information is general and should not be considered professional advice.

Decree-Law no. 115/2025 of 27 October implements article 74 of Directive (EU) 2024/1640 in Portugal but certain aspects of the regime - form of access and information to be collected from requesting parties - require additional legislation to be enacted. It will be necessary to wait for such legislation to understand the impact of the changes in the access to the UBO Central Register.

In any case, we would note that Directive (EU) 2024/1640 establishes the following entities, among others, should be considered as holding a legitimate interest to access the UBO Central Register:

- civil society organisations, academia and investigation journalists in respect of UBO information with vital importance for their functions and public scrutiny in matters to the prevention or combating of money laundering and terrorist financing;
- entities subject to anti-money laundering and terrorist financing obligations provided they can demonstrate the need to access UBO information in relation to a legal entity to perform customer due diligence; and
- providers of anti-money laundering and terrorist financing products, such as for example client identification services, provided they can demonstrate the need to access UBO the information in the context of a contract with entities mentioned in the previous paragraph.

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