

NEW RULES ON ADVERTISING OF PRIIPS

António Vitorino, André Dias and Raquel Óscar

Decree-Law no. 134/2026, of 9 July, amended the legal regime governing packaged retail investment products and insurance-based investment products, commonly known as PRIIPs, approved under Annex II of Law no. 35/2018, of 20 July. The new legislation seeks to strengthen the proportionality and efficiency of the supervision of these products.

The main changes include replacing prior approval of advertising with a prior notification regime, excluding certain collective investment undertakings from this regime, and allowing the notification period for the key information document to be extended.

I. MAIN CHANGES

A. Prior notification of advertising

Under the previous regime, advertising messages relating to PRIIPs were subject to prior approval by the authority responsible for supervising the products being advertised.

Decree-Law no. 134/2026, of 9 July, replaced that approval requirement with a prior notification regime. These messages must now be notified in advance to the competent authority, which has 10 business days from receipt of the duly instructed notification to raise an objection.

The notification must be accompanied by the following elements:

- The advertising message;
- The material elements relating to the media that will be used for its dissemination;
- The key information document for the PRIIP being advertised.

If no objection is raised within the legal deadline, the advertising may be disseminated without the need for an express approval decision.

It should be noted that the competent authority's failure to object does not amount to a definitive approval of the advertising, nor does it prevent subsequent intervention. Indeed, the supervisory authority may exercise its legal powers whenever subsequent facts arise, or prior facts become known, that were not taken into account when the notification was assessed and that can affect the advertising's compliance with legal requirements.

B. Exclusion of certain collective investment undertakings

The new prior notification regime for PRIIPs does not apply to Collective Investment Undertakings ("CIUs") that qualify as non-complex financial instruments under Article 314-D of the [Portuguese Securities Code](#) and [Commission Delegated Regulation \(EU\) 2017/565](#).

This exclusion seeks to align the intensity of prior supervision with the degree of complexity and risk of the products and concentrates on the authorities' early-stage intervention on products that place greater demands on retail investors' understanding and assessment.

Consequently, it will be necessary to verify, on a case-by-case basis, whether the CIU meets the legal and regulatory requirements to be considered a non-complex financial instrument.

C. Notification of the key information document

Making PRIIPs available in Portugal continues to depend on the prior notification of the relevant key information document to the competent authority.

As a rule, the notification must be made at least two business days before the product's intended availability date. However, the new legislation allows the competent authority to set, by regulation, a longer period, which may not exceed five business days.

The same regime applies where changes are made to the key information document. The new version must therefore be notified at least two business days in advance, without prejudice to any longer regulatory period, up to a maximum of five business days.

Entities that manufacture, distribute or advise on PRIIPs should monitor the regulations issued by the competent authorities, as these may affect the planning of the launch or amendment of these products.

2. IMPACT OF THE CHANGES

Replacing prior approval with prior notification represents a significant simplification of the process for disseminating PRIIPs-related advertising.

The new model may reduce administrative burdens and provide greater predictability for the launch of advertising campaigns, since the competent authority now has a defined 10-business-day period within which to object to the advertising.

However, simplifying the procedure does not reduce advertisers' responsibility. The authority's failure to object does not constitute definitive confirmation that the advertising message is lawful. Entities remain obliged to ensure its compliance throughout the entire dissemination period.

In practical terms, manufacturers, distributors, insurers, financial intermediaries and other entities involved in marketing PRIIPs should:

- Review internal procedures for approving and notifying advertising campaigns;
- Factor the 10-business-day period into the planning of marketing activities;
- Ensure that the notification includes all legally required elements;
- Confirm whether the CIUs being advertised can benefit from the exclusion applicable to non-complex financial instruments;
- Monitor any regulations extending the notification period for the key information document;
- Implement mechanisms for monitoring advertising after its dissemination has begun;
- Ensure the immediate cessation of advertising where non-compliance is identified.

While the new regime may make the advertising of retail investment products more agile, its effectiveness will depend on how the competent authorities act and on how they exercise the power to object and the regulatory powers conferred by the legislation.

Only its practical application will make it possible to assess whether the changes achieve an adequate balance between simplifying procedures, supervisory efficiency and the protection of retail investors.

© 2026 MACEDO VITORINO

ABOUT MACEDO VITORINO

MACEDO VITORINO is a Portuguese law firm advising domestic and international clients on complex transactions, projects and legal matters. Our practice covers a broad range of legal areas and industry sectors, including banking, distribution, industry, energy, technology, media, telecommunications and projects, enabling us to provide integrated legal advice tailored to each client's specific needs.

We combine technical rigour with a practical, business-focused approach, assisting clients with the structuring, negotiation and implementation of transactions, as well as with regulatory, contractual and corporate matters. We aim to deliver solutions that are legally robust, clear and effective, particularly in matters requiring coordination across multiple areas of expertise.

We also maintain correspondent relationships and partnerships with leading law firms in Europe, the United States, Brazil and Asia, allowing us to handle cross-border transactions efficiently and to provide our clients with coordinated legal support across multiple jurisdictions.

If you would like to know more about MACEDO VITORINO, please visit our website.
www.macedovitorino.com.

IMPORTANT NOTICE

This information is of a general nature and should not be regarded as professional advice. If you require legal advice on these matters, you should contact a lawyer. If you are a client of MACEDO VITORINO, you may contact us by email at mv@macedovitorino.com.