

Portugal briefing: Incorporation

As part of our series of articles about doing business in Portugal this briefing note covers the incorporation procedures in Portugal.

The Articles of Association are the company's main documents which contain complete information about:

- the name of the company you wish to set up in Portugal
- the name of the shareholders, their nationality and the country of residence
- the future activities of the newly-opened company in Portugal
- the responsibilities and the rights of directors managing the company
- the transferability of share and the assignment of the rights of shareholders
- the voting rights in the company and details about the dissolution procedure.

It is mandatory that the name of the newly formed company in Portugal is checked at the National Registry of Collective Entities (Registo Nacional de Pessoas Colectivas, RNPC). If the name is available, it can be reserved for a period of 48 hours if a fee is paid. Also, a pre-approved name can be elected from the RNPC database.

The authorities will deliver the corporate tax number, the company's social security number and the declaration of commencement of business activities. The entity's employees must be registered at the Centros de Formalidades das Empresas or at the Business Registry Offices 24 hours before they start their activity or 10 days at the latest after the declaration of starting the business.

The Labour Inspectorate must also be notified regarding its existence by providing the newly formed business name and tax number, a copy of the published announcement regarding the company incorporation, the company's activities and the headquarter address. The registration for the employees' accident compensation insurance is performed online at a private insurer and cannot cover the individual which doesn't receive a salary.

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How ILS World can help:

- Name clearance and approval
- Incorporation
- Registration with Companies Registry and Tax Department
- Appointment of accountants
- Registration with Social Security
- Fiscal representation services
- Special licence applications
- Bank account opening
- Trademark registration
- Regulatory compliance
- Corporate business and tax advisory

For further information on doing business in Portugal please contact Managing Director, Paulo Réfega at paulo.refega@ils.world

