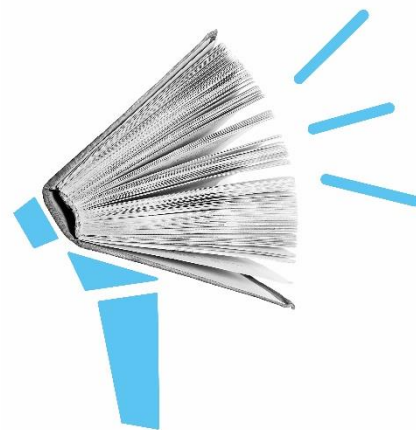


# CMVM Regulation Nr.7/2023

4 January 2024



On 21 December 2023 the **CMVM published the Regulation Nr. 7/2023 - the Regulation of the Asset Management Regime** (the "Regulation"), following the publication of Decree-Law Nr. 27/2023 of 28 April, which approves the Portuguese Asset Management Regime ("AMR").

The Regulation implies a comprehensive review of the regulatory regime applicable to the UCITS sector, as set out to date in CMVM Regulations Nr. 2/2015 and Nr. 3/2015.

Therefore, the Regulation represents a development in terms of concretising the AMR, in the way that it provides for "regulatory solutions in terms of simplification and proportionality, with a view to promoting the competitiveness and efficiency of the national market, as well as investor protection".

Furthermore, it offers continuity to the guidelines of the AMR, such as "the coherence and proportionality of regulatory proposals, the reinforcement, where appropriate, of ex-post supervision, the clarity and simplification of regulation and the mitigation of the costs of implementing new legislation".

To this end, this Regulation aims to clarify various essential aspects related to the AMR, covering topics such as:

- a. The conditions to access the activity;
- b. The activity of undertakings for collective investment in transferable securities (UCITS);
- c. The activity of the management company; and
- d. The registration, disclosure and reporting of information.

This Regulation comes into force on 1 January 2024, with the provision that management companies and UCITs covered by the Regulation shall have 180 days after its entry into force to adapt to the new rules.

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