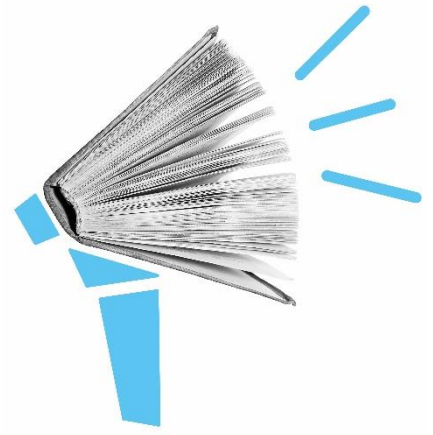


Subcontracting agreements for functions



9 January 2024

On 18 December 2023, the Central Bank of Portugal published **Notice Nr. 8/2023** (the "Notice"), which essentially deals with subcontracting agreements for functions contracted by financial institutions operating in the domestic market.

The Notice implements in Portuguese legal system the guidelines previously issued by the European Banking Authority, and deals with three main issues: (i) the obligation to have an up-to-date list of the functions that are subcontracted and the entities with which such contracts are made; (ii) the obligation to notify the Central Bank of Portugal prior to the decision to subcontract functions that are considered essential to the financial institution; and (iii) the way in which the notification should be made to the Central Bank of Portugal.

Please note that the list referred to above in (i) should be compiled including not only the contracts that will be signed, but also those that have been signed in the last 12 months.

The implementation of this Notice will increase the transparency of financial institutions, as well as consumer protection, and, as a result, reduce the contracting risks of national financial institutions.

Contacts:

For further information, please contact:

Ricardo Couto

Partner of the Banking and Finance department

T: +351 213 587 500

rmcouto@
eversheds-sutherland.net

For a full list of our offices and contact details visit:

eversheds-sutherland.com

This briefing is correct as at 9 January 2024. It is intended as a general guidance and is not a substitute for detailed advice in specific circumstances.

Data protection: Your information will be held by F. Castelo Branco & Associados, in accordance with the GDPR, and added to our marketing databases. It may be used for internal analysis, to fulfil any requests from you for further information and services and, unless you have asked us not to, to contact you about other services or events offered by F. Castelo Branco & Associados or our associated offices. We may pass your details to our associated offices (some of which are outside the EEA), but we will only allow their use for the purposes mentioned above. We may also transfer your details to any successor to our business (or a relevant part of it). An up-to-date list of our associated offices and their locations can be found on our website: eversheds-sutherland.com. This privacy statement applies to all information that we hold about you.

If you do not want your information to be used in this way or your information is incorrect, please contact by writing to F. Castelo Branco & Associados, Av. da Liberdade, 249, 1.º, or send an email to dadospesoais@eversheds-sutherland.net.

© Eversheds Sutherland 2024. All rights reserved.