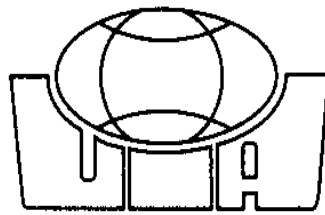


50TH UIA CONGRESS

Salvador, Bahia, Brazil

October 31-November 4, 2006



COMPANY LAW

Date of session: Thursday, November 2, 2006

**GLOBALISATION OF COMPANIES IN
THE WORLD ECONOMY**

**“NEW TRENDS OF GLOBALISATION
OF A BUSINESS”**

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A. CHOOSING THE RIGHT CORPORATE VEHICLE.

1. Limited liability / unlimited liability.

Whilst unlimited liability companies as well as other unlimited liability corporate structures are regulated by the Portuguese legal framework, they are not widely used in Portugal.

The recommended corporate structure to carry out a determined business and investment project is generally one of the following two categories of limited liability companies: private limited liability quota companies¹ (*Sociedades por Quotas*) and joint stock companies (*Sociedades Anónimas*).

Limited companies have less fixed costs and may not be subject to supervisory requirements, provided they are a medium/small size business. The shareholders have broader powers than in joint stock companies and larger majorities are required to pass resolutions on the amendment of the articles of association and mergers.

Joint stock companies require a more complex administrative and supervisory structure, being subject to stricter accounting requirements. However, they provide more flexible shareholders remuneration and management structure.

Therefore, whilst joint stock companies are appropriate for larger projects and/or widely held companies, private limited quota companies are more suited to small and medium sized projects. The choice of the right corporate vehicle will therefore depend on the structure and aims of the project.

a) Private limited liability quota companies.

Limited companies are the most common, straightforward and financially sound solution for small and medium sized enterprises. The share capital is divided proportionally into quotas². The quotas must be registered but are not represented by securities or certificates.

The incorporation of a limited company requires at least two quotaholders (with the exception of sole quotaholder companies)³ and a minimum share capital of € 5,000, divided into blocks with a value of no less than € 100 each, i.e., of no less than 2 per cent of the share capital.

The share capital can be paid up either in cash or assets alone or alternatively in any combination of the two. Assets must be specified and evaluated by a *Revisor Oficial de Contas* - a statutory auditor - and their payment cannot be postponed. Cash payments may be partially postponed, up to a maximum 50 per cent of their total value, for a period of no longer than five years.

Where the capital is to be paid up partly in assets, the total sum of the immediate cash payment and the value of the assets cannot be lower than the statutory minimum share capital.

¹ Hereinafter referred to as limited companies for the sake of brevity.

² A quota is a proportional share of a company's share capital assigned to a person or a group. The holders of a quota are the so-called quotaholders (but may also be referred to in this paper as shareholders for the sake of simplicity).

³ Please see Section C no. 1 for more information on this type of quotaholding company.

A quota cannot be transferred without prior consent from the company, except where the transfer is in favour of a spouse, parents or children, or is effected amongst quotaholders.

Prior to the transfer, the company's consent must be requested by the transferor and approved by means of resolution passed at a general meeting, unless otherwise stipulated in the articles of association.

Quotaholders may introduce, by means of the articles of association, certain limitations on the free transmission of quotas, specific requirements to obtain the company's consent, or even entirely forbid the transfer of quotas. However, in this event, quotaholders have a right to withdraw following a period of ten years from when they first became quotaholders.

The management of the company is assigned to one or more directors, who may or may not be quotaholders, and who may be nominated either in the articles of association or by resolution of the quotaholders.

The general meeting is where all relevant decisions in the life of the company are made, including, amongst others, the following:

- a. Exclusion of quotaholders;
- b. Approval of the annual management report, accounts and profit distribution;
- c. Amendments to the articles of association;
- d. Merger, demerger, transformation or winding up of the company.

Unless stated otherwise by the law or the articles of association, decisions are passed by a majority of the votes cast, abstentions not counting.

Auditing is optional in a limited company. However, those companies which do not have a fiscal board (*Conselho Fiscal*) are required to appoint a statutory auditor (*Revisor Oficial de Contas*), wherever at least two of the following limits have been exceeded for a period of two consecutive years:

- a. Total net assets: € 1,500,000;
- b. Total net sales and other profits: € 3,000,000;
- c. Number of employees: 50.

b) Joint stock companies.

In order to incorporate a joint stock company, the Portuguese Companies Code requires the existence of at least five shareholders and a minimum share capital of € 50,000, divided into shares with a value of no less than one Euro cent each.

The share capital can be paid up either in cash or assets alone or, alternatively, in any combination of the two. Assets must be specified and evaluated by a statutory auditor, and their payment cannot be postponed. Cash payments may be partially postponed, up to a maximum 70 per cent of their total value, for a period of no longer than five years, while the remaining 30 per cent must be paid up immediately.

The sale and purchase of shares does not involve any specific contractual requirements. However, a record must be kept of all shares issued by joint stock companies.

While the transfer of shares cannot be forbidden, it may be restricted by means of the company's articles of association, wherever permitted by law, through the granting of pre-emptive rights to shareholders, by requiring the company's prior consent or compliance with specific requirements deemed to be in the company's best interest.

In accordance with the applicable provisions of the Portuguese Companies Code, joint stock companies must adopt one of three management structures:

- (i) A unitary management structure, which consists of a board of directors (*Conselho de Administração*), overseen by:
 - a. a fiscal board (*Conselho Fiscal*)
 - b. a single auditor (*Fiscal Único*) or
 - c. a fiscal board and a statutory auditor (*Revisor Oficial de Contas*);
- (ii) A dual management structure in which powers are shared between an executive board (*Conselho de Administração Executivo*) and a supervisory board (*Conselho Geral e de Supervisão*), overseen by a statutory auditor, and
- (iii) A structure inspired by the Anglo-Saxon model, consisting of a board of directors which includes an audit committee (*Comissão de Auditoria*) and a statutory auditor (*Revisor Oficial de Contas*).

2. The role of share capital. Thin capitalisation and mandatory winding up.

a) The role of share capital.

The share capital needs to be disclosed in the company's articles of association, represents the initial sum total of all shareholder contributions to the company's funds and serves a triple purpose:

- (i) To ensure the viability of the company's activities;
- (ii) To guarantee the interests of the creditors.
- (iii) To limit the liability of shareholders to the value of their nominal holdings.

Effective payment of the share capital by shareholders is ensured through the statutory definition of the percentage thereof that may be postponed following the company's incorporation, in accordance with the legal timeframe allowed for it to be made.

Devices which prevent the assets from falling below the minimum share capital include the following:

- (a) Prohibition of the distribution of company assets without prior resolution passed at a general meeting, except in specific circumstances as statutorily provided for;
- (b) Prohibition of the distribution of company assets wherever the net situation of the company, as confirmed in the accounts, is either less than the sum of the capital and the non-distributable reserves, or else it will become so as a consequence of such distribution⁴. The only exception allowed to this rule is the possibility of a reduction in the company's share capital, if specific conditions are met;
- (c) Distribution of profits cannot be approved, wherever these are necessary to cover losses incurred during the previous year or to form or reconstitute statutory reserves, and, wherever the costs of incorporation, or R & D, have not yet been completely discharged. The exception is wherever the sum of the free reserves and the previous year's accounts are, at least, equal to the amount set aside for the discharge of these costs⁵;
- (d) Specific devices triggered wherever half of the value corresponding to the company share capital has been lost (please see Section A, 2, c));

⁴ Article 32 of the Portuguese Companies Code.

⁵ Article 33 number 2 of the Portuguese Companies Code.

b) Thin capitalisation rules.

Thin capitalisation rules stipulate that wherever a loan made by a non-resident entity to a resident company, with which it holds a special relationship, is deemed to impose excessive indebtedness on the said company, the interest paid on the part of the loan deemed to be excessive is non tax-deductible.

A special relationship is deemed to exist between two entities wherever one has the capacity to influence, whether directly or indirectly, and in a decisive manner, the management decisions of the other, which is considered to be the case, namely, between:

- (i) An entity and its shareholders, or their spouses, ascendants and descendants, wherever they possess, directly or indirectly, at least 10% of the share capital or voting rights of the company;
- (ii) An entity and the members of its board, management or audit bodies, as well as members' spouses, ascendants and descendants;
- (iii) Two entities, wherever the resident company depends on the non-resident company with respect to management decisions, price-fixing or market distribution, on account of the commercial, financial or legal relationship between them;
- (iv) Entities bound by group relationships;
- (v) Entities bound by dominance relationships.

A non-resident entity, not included in any of the above situations, may still be deemed to have a “special relationship” with the resident company, wherever the loan in question is secured or guaranteed by a third party with which the lender has a “special relationship”, as defined above.

The debt is considered excessive, for the purposes of thin capitalisation rules, whenever the debt-to-equity ratio exceeds 2:1. However, where the company can suitably demonstrate to the Tax Authorities that its level of debt is normal for its type of activities, economic sector, size or other aspect of its operations, a higher ratio may be allowed.

c) Mandatory winding up.

- General approach.

Mandatory winding up of companies in Portugal occurs wherever:

- The period of time for which the company was incorporated, specified in the articles of association, has expired;
- The company has fulfilled its original corporate purpose;
- The company has been involved in illegal activities;
- The company is bankrupt;
- The company's accounts have not been duly presented to the Companies Registrar for a period of two consecutive years and the tax authorities notify this office that the company did not file its annual tax return for the same period;
- The company has ceased its activities, whether or not the tax authorities have been officially notified, in accordance with the applicable tax provisions;
- So stipulated by the company's articles of association.

- Mandatory winding up in the case of a serious loss of subscribed capital.

Wherever the company's mid-year and year-end results indicate that the company's net assets have fallen below the minimum threshold of 50 per cent of the share capital, its directors are bound to call a general meeting in order to pass one of the following resolutions:

- to wind up the company;
- to reduce share capital (to an amount not less than the legally required);
- to accept payment of additional capital contributions by the shareholders as reinforcement of the share capital.

The present regime provides a balanced and realistic approach and correctly incorporates into the Portuguese legal framework article 17 of Directive 77/91/EEC of the 13th of December 1976.

- Shareholder resolutions.

Where there are no legal grounds for winding up the company, the shareholders may pass a resolution by a majority of the casting votes, 75 per cent in the case of a limited company, and two thirds in the case of a joint stock company, in that sense.

Moreover, this decision may be passed by a smaller majority of the casting votes wherever it is based on one of the following grounds:

- The number of shareholders is less than the minimum quantity stipulated by law, for a period of at least one year;
- It becomes impossible to serve the company's purpose;
- The company has been inactive for a period of two consecutive years;
- The company's effective activity is different from that stipulated in its articles of association.

B. ESTABLISHING A BRANCH OR A SUBSIDIARY.

Foreign companies may freely carry out their activities in Portugal, for a period of up to one year, without the need to establish a permanent representation. However, after this initial period the company must establish some form of permanent representation and register it with the Companies Registrar.

Representation may be made by means of branches, agencies, delegations or any other such forms of local representation or, in the case of a new company, by means of a subsidiary.

Any resolution passed to incorporate any one of these forms of representation must be carried out by the shareholders, unless otherwise stipulated in the company's articles of association.

Both branches and subsidiaries are deemed as resident for corporate tax purposes and subject to the same tax rate. However, one may have advantages in relation to the other, depending on the structure of the investment.

1. Establishing a branch.

Portuguese provisions do not deal specifically with the establishment of branches but rather with the category of permanent representations, covering any form of corporate representation not involving the incorporation of a new corporate entity.

Branches must be registered with both the Registrar of Company Names and the Companies Registrar.

For the purposes of registration, it will be necessary to provide the relevant documentation which proves the existence of the foreign company wishing to create the representation, a current version of its articles of association, and documentary evidence of the company resolution leading to establishment of the representation.

Except where otherwise required by the law, a branch will generally not need to be endowed with its own capital.

The company which creates a branch will be liable, in terms of all its assets, for any debts arising from the operations of the latter, as well as for any illicit acts attributable to the activities of its representatives.

In specific sectors, the incorporation of a branch may depend on authorisation by the relevant supervisory authorities and must comply with certain requirements.

A credit institution already licensed to pursue its activities in a non-European country, for example, is required to apply for prior authorisation from the *Bank of Portugal* in order to establish a branch in Portugal. Such permission is granted, on a case-by-case basis, by the Minister of Finance or by the *Bank of Portugal*, under delegation of those specific powers. Moreover, the branch will need to be endowed with capital of an amount equal to, or greater than, the minimum share capital required for the incorporation of a similar credit institution in Portugal, which must be invested within the country itself.

The main advantages in establishing a branch are the simplicity and low cost in setting it up and managing it.

Tax considerations also play an important role as profits remitted by the branch to the head office are not subject to withholding tax. Moreover, the branch's profits and losses will be directly allocated to the head office.

In addition, as branches do not have their own share capital, except in specific situations, thin capitalisation rules are not applicable.

2. Incorporation of a subsidiary.

The Portuguese legal requirements to incorporate a subsidiary are the same as those described above for the incorporation of a company. Furthermore, the most common corporate vehicles for this purpose are the ones referred to therein, together with that of sole quotaholding companies⁶.

However, the Portuguese Companies Code establishes specific rules for groups of companies.

Whereas the incorporation of companies must involve at least two or five shareholders, depending on the type of company to be incorporated, in a group relationship there is no such minimum requirement.

The legal framework concerning group relationships provides legal powers of direction over management of the subsidiary's business affairs. In group relationships triggered by a contract of subordination⁷, these powers are set out by that same contract.

⁶ For more details regarding sole quotaholder companies please see...(Section C. 1. b))

In order to guarantee the financial protection of subsidiary companies, their minority shareholders and creditors, the parent company has a duty to cover the annual losses of its subsidiary, to accept joint liability for the settlement of its debts, and to acquire shareholdings belonging to independent minorities.

The relevant provisions referring to companies' group relationships, only apply to Portuguese companies.

The main advantages in incorporating a subsidiary are the greater level of autonomy, by having a separate labour and management structure, a stronger brand, and the possibility of benefiting from several tax advantages only applicable to resident companies. In addition, the sale of the subsidiary may, in certain circumstances, be tax-exempt.

C. WHOLLY-OWNED SUBSIDIARY V. JOINT VENTURES.

Factors other than the legal considerations are paramount in determining the choice of full versus partial ownership, whenever a foreign company wishes to enter a particular local market.

Ownership decisions will inevitably be influenced by the nature of the target industry in the sense that those with high market barriers are more likely to encourage joint ventures, whereas those where the foreign company already possesses strong competitive capabilities will probably lead to the setting up of wholly-owned subsidiaries.

Research has shown that, with respect to this choice, marketing variables are more influential than technological factors.

1. Wholly-owned subsidiaries.

There are two options to incorporate a wholly-owned subsidiary:

- (a) Incorporation of a joint stock company with only one shareholder, in accordance with the specific provisions regulating groups of companies;
- (b) Incorporation of a sole quotaholder company (*sociedade unipessoal por quotas*), a form of limited quota company that has only one quotaholder, by one of two means:
 - From afresh, by a single quotaholder, whether a company or individual; or
 - The transformation of a pre-existing limited quota company, by concentrating all the company share capital into a single quotaholding, irrespective of the form and motive for such concentration.

The incorporation of this type of company may be carried out by means of a private document where transfer of the company's assets does not require a notarial deed.

Company resolutions, thereafter made by the sole quotaholder alone, must be registered in the minutes book and duly signed by him/her.

The applicable provisions of the Portuguese Companies Code allow the sole quotaholder the possibility of entering into written legal agreements with the company itself, for the purposes of carrying out its corporate objectives, if expressly stated in the articles of association.

⁷ Through a contract of subordination, one company submits its management, by contract, to the direction and control of another company.

The wholly-owned subsidiary can be a pre-existing company acquired by the holding company, a freshly incorporated company or even the result of a complex merger and demerger operation.

A specific taxation regime applicable to mergers, demergers, transfers of assets and exchanges of shares, thus incorporating Directive 90/434/EEC of the Council of 23rd July 1990 is laid out by specific provisions of the the Corporate Income Tax Code.

For the purposes of assessing the taxable income of the companies party to a merger, demerger or transfer of assets, the earnings resulting from the transfer of on-balance-sheet businesses shall not be taken into consideration, nor shall the provisions concerning the transferred credits, stocks and obligations be considered as profits or earnings, provided that the above-referred operations comply with certain pre-requisites.

2. Mandatory joint ventures.

The principle of non-discrimination with respect to the origins of a given investment is the cornerstone of the Portuguese legal framework on foreign investment. Therefore, there are no specific obligations for foreign investors in the country which may not apply equally to Portuguese investors. In this sense, joint ventures are never mandatory.

In fact, Portugal has opened up most of its industries to foreign investment and has liberalised the bureaucratic process for foreign investors.

In keeping up with European Union directives, Portuguese foreign investment provisions foresee equal treatment for foreign and domestic investors. However, there are specific restrictions for both national and foreign investments made in sectors under public administration, such as public water distribution and supply.

The governmental institution responsible for investment promotion and large scale investor support in Portugal is the Portuguese Investment Agency (*Agência Portuguesa para o Investimento*) or API.

Foreign investment projects have to comply with specific legal requirements if they affect public order, security or public health and if they involve the exercise of public authority.

Projects of this nature should be submitted to API for an assessment of compliance with the Portuguese applicable provisions.

3. Voluntary joint ventures.

Joint ventures have become an important strategic option for many businesses in Portugal, whether made between Portuguese companies only or in relation to cross-border investments. In broad terms a joint venture may be defined as a commercial arrangement between two or more economically independent entities, which can be structured by means of the incorporation of an entirely new entity (whether a corporate or an unincorporated vehicle) or by a purely co-operative agreement between existing entities.

Joint venture schemes specifically regulated by commercial provisions can take one of the following four forms:

- (i) Consortium;
- (ii) Association in partnership;
- (iii) Complementary group of companies (or complementary groupings of enterprises); and

(iv) European group of economic interest.

i) Consortium.

The consortium contract, as provided for by the dispositions of Decree-Law 231/81 of 28th July, regulates the constitution of joint ventures, whereby two or more parties jointly undertake to carry out a given activity in order to achieve a common objective.

This is a purely contractual co-operation agreement into which the members of the consortium enter as independent parties to the contract, as opposed to shareholders in a company, and is an appropriate choice wherever they wish to avoid the formalities and permanence of a corporate vehicle.

Consortia can be formed for the purpose of preparing and/or implementing a given project or undertaking the supply of goods to third parties, promotion of research, exploration of natural resources, or production of goods to be shared amongst its members.

The formation of a consortium requires a written agreement in which its objectives, obligations of the parties, and any contributions and share of common expenses must be clearly defined.

Where the transfer of property between members of the consortium is one of the conditions for setting up the venture, the said transfer will only be valid if it is carried out by means of a notarial deed.

Consortia are classified as either external or internal, respectively, depending on whether or not members have decided to disclose publicly the fact that they are acting in this capacity or any information relating to the consortium's purpose.

In an external consortium, any liabilities of the members towards third parties are not presumed to be held jointly but will instead be regulated by the general rules of civil law, even if specific rules of responsibility inter members were stipulated in the contract.

Furthermore, members are also required to nominate from amongst themselves a "head of consortium", who will lead it, or alternatively may instate a "supervisory board" comprised of all consortium members.

A consortium shall be terminated wherever:

- i) unanimously agreed by its members;
 - ii) its objective has either been accomplished or else becomes impossible;
 - iii) the time frame originally set out for the agreement has expired, unless otherwise extended by the members;
 - iv) all but one of the original members have left the consortium;
 - v) any other cause for termination, set out in the consortium agreement, has been aptly demonstrated;
- or
- vi) should none of the above apply, following a period of ten years from when the consortium agreement was originally signed, with the exception of any extensions subsequently agreed by its members.

ii) Unincorporated partnerships.

An alternative means to the classic incorporation of companies or consortia is that achieved by entering into an unincorporated partnership agreement ("*contrato de associação em participação*" or "*contrato de conta em participação*"), pursuant to which, one or more individuals or entities (hidden partners) share the profits, or profits and losses, incurred by another individual or entity (operational partner) in carrying out a given commercial activity.

The hidden partner shares the profits, or profits and losses (sharing the losses is optional), incurred by the operational partner in the activity covered by the agreement, in return for a contribution, which may consist of capital, goods or rights. Such a contribution may be replaced by reciprocal unincorporated partnership agreements, concluded simultaneously.

The agreement must specify the hidden partner's share in the operational partner's profits, or profits and losses, with regard to the activity covered by the agreement. However, this share in such losses may not be higher than its proportionate contribution.

This type of agreement is not subject to any specific format, unless otherwise required by law, with regard to the nature of the assets contributed by the hidden partner to the partnership.

iii) Complementary grouping of enterprises (CGE).

These are regulated by Law 4/73 of 4th July, as amended by Decree-Laws 442-B/88 and 36/2000, and also by Decree-Law 430/73 of 25th August.

This joint venture structure is designed to improve the conditions in which members of a new consortium carry out their business dealings as well as the results thereof. CGEs are set up primarily to render services or supply products to members within the group. They may also, however, carry out such activities for the benefit of third parties provided that such agreements do not entice the creation or distribution of profits.

CGEs may be incorporated either with or without share capital and the incorporating companies will be held jointly and severally liable for its debts. However, creditors may only oblige group companies to pay these debts, following previous seizure of assets belonging to the CGE.

A CGE acquires legal status following its registration with the Companies Registrar.

Although the CGC is a legal entity with capacity to undertake all the necessary rights and obligations to enable it to carry out its activities, it may not (i) acquire properties other than those designated for its own use; (ii) acquire shareholdings in companies or other CGCs; (iii) become director of any companies, associations or other CGCs.

iv) European group of economic interest.

European groups of economic interest - EGEIs (*agrupamento europeu de interesse económico*), were enacted by Regulation 2137/85 of 25th July, with the aim of fostering the establishment and smooth functioning of the then common European market, by facilitating co-operation between two or more entities or parties in different EU States wishing to widen their economic activity through international collaboration.

Although the EGEI has legal capacity, the purpose of creating the grouping is not to make profits for itself, but rather to facilitate or develop the economic activities of its members and to improve or increase the results of those activities.

EGEI members have joint and several liability for the grouping's debts and other liabilities.

v) Limitations on the success of such joint venture schemes:

Issues arising from the setting up of any of the structures identified above refer to the restrictions imposed on the capacity and purpose of the new entity, as well as the joint and several liability of the incorporating members for its debts.

Furthermore, consortia are not appropriate whenever strong, long-term co-operation is required as they may easily be affected by changes in the members' management or shareholding and do not permit the creation of an autonomous management and employment structure.

For these reasons, a popular alternative avenue for co-operation is to set up a *newco*, in the form of a limited company or a joint stock company, owned by the various members.

In those circumstances, the legal provisions relevant to group relationships, as described above, may apply.

4. Specific features of shareholders agreements and their enforceability under local law.

a) Definition, scope and legal framework.

Shareholders agreements are an important tool in joint ventures, reflecting the agreed arrangements between the shareholders of the incorporating company with regard to its management, funding and exit routes.

They are more commonly used by joint stock companies, since these typically have a greater number of shareholders and, consequently, a larger dispersion of capital and greater difficulty in obtaining majorities.

Shareholders agreements, expressly regulated by article 17 of the Portuguese Companies Code, provide that:

1- Such agreements, whether entered into by some or all of the shareholders, are binding amongst them, provided they do not contradict the law.

2- Such agreements may relate to the exercise of voting rights, but may not regulate the conduct of the respective parties or other individuals in the exercise of management or supervisory duties. Provisions therein cannot however serve as a legally binding basis for challenging either the company's management or shareholder-company relationships.

3- Such agreements shall be deemed null and void whenever they oblige a shareholder to vote by:

(a) Following the instructions of the company or one of its corporate bodies;

(b) Approving the resolution proposals made by these;

(c) Exercising the right to vote or abstaining from such exercise in exchange for special rights.

b) General principle.

Shareholders agreements are regulated by the principle of free will of the parties to enter into agreements, on all matters not specifically prohibited by law and which may be deliberated by the general meeting.

c) Scope of clauses.

The exercise of voting and information rights, pre-emptive rights and restrictions on the transfer of shares, and corporate governance matters such as internal regulations laying out the roles and duties of management, are the most frequently addressed matters in shareholders agreements.

- The exercise of voting and information rights

Voting rights is the most common matter regulated by shareholders agreements. The agreement may lay out how the shareholders are going to vote in a specific general meeting or, otherwise, in every general meeting regarding a specific decision. The latter is common, especially with regard to ensuring that a particular strategy for the company is followed by the parties to the agreement.

Provisions concerning information rights will address the mechanisms to effect such flows wherever a given shareholder statutorily, and most frequently for reasons attributed to the minority of its stakeholding⁸, is not empowered to obtain such information. The most common clauses will dispose that several shareholders may combine their stakes and votes to reach the minimum level required to obtain access to information.

- Management.

Management control may also be addressed by specific provisions of shareholders agreements. Although management structure of the joint venture company will be defined by the articles of association, matters such as balance of powers, appointment rights and devices to prevent conflicts of interest are preferably defined in the shareholders agreement.

Shareholders agreements provisions will address agreed criteria to differentiate operational management decisions from major shareholder decisions as well as veto rights of directors.

- Funding.

The form and type of finance are essential matters to be defined in the shareholders agreement.

Questions concerning matters such as outside investors, bank finance and security required by them, as well as direct investment from the venture partners will be clearly stipulated in the contract.

- Shareholders' rights and protection of minorities.

The criteria for exercising the rights of shareholders may also be the target of shareholders agreements clauses in relation to the following matters:

- approval rights reserved for shareholders;
- information rights (referred to above in detail);
- powers to appoint directors;
- the right to elect the chairman and his powers;
- tag along and drag along rights;
- quorum and majority provisions⁹.

- Pre-emptive rights, restrictions on the transfer of shares and exit clauses.

⁸ *In a joint stock company a minimum holding of 1 per cent of the share capital is required to gain the right to access any information required.*

⁹ *It has been generally accepted that majority clauses for board resolutions are valid. However, clauses imposing that board resolutions be passed unanimously are invalid.*

Control of shareholder structure is one of the objectives set out in the provisions of shareholders agreements.

Therefore, the establishment of pre-emptive or first refusal rights is very common. Other restrictions on the transfer of shares, including requiring prior consent from the other shareholders or compliance by the buyer with certain requirements, such as having specific financial or technical characteristics, or being a party to the agreement itself, can also be stipulated.

Exit clauses are very much connected with the already addressed issues of pre-emptive rights and restrictions on the transfer of shares. The most frequently utilised exit clauses establish acceptable methods of exit for a given shareholder, whether through the sale of its shareholding to another shareholder party to the agreement, or to a buyer with specific characteristics, or through initial public offers (IPO's). The sale price or the criteria by which it is calculated may also be laid out in the agreement. Tag along and drag along clauses are also common, especially in structures with minority shareholders.

The contract shall also stipulate the duration of the agreement and the right to rescind it following prior notice having been given. These clauses will differ from the ones referred to in the previous paragraph, as they simply refer to exiting from the shareholders agreement, and not the company itself through sale of shareholdings.

- Deadlock, dispute resolution and termination of shareholders agreements.

In the case of management disputes, resolution procedures include the chairman's casting vote as the most commonly utilised for this purpose, as well as outsider's swing vote and reference to shareholders.

If, even through the use of these devices, the parties cannot agree, a "deadlock" situation will arise. Provisions inserted into the shareholders agreement to address such issues may include "Russian roulette" or "Texas shootout".

Russian roulette clauses typically allow shareholder (A) of the joint venture company to serve notice on the other shareholder (B), offering to transfer all of A's shares in the company to B, at a price specified by A. B must accept A's offer and buy A's shares at the stated price or else sell all its shares to A at the same price per share.

In "Texas shoot-out" clauses, where both parties wish to buy out the other, they must both submit sealed bids, the highest winning. The provision for bidding by auction is also a commonly used alternative.

Provisions for termination shall include remedies for consensual termination and disposal by one party of its investment to the other.

- Specific clauses in private equity investments

No business angel, private equity firm or institutional investor should enter into an investment, in particular a joint venture, without protecting himself by means of contractual rights established in the shareholders agreement.

Most of the clauses are similar to the ones described above; however, special attention is usually given to the following matters:

- Board appointment rights – the establishment of rights of representation will differ between a minority and a majority investor. However, the private equity investor will always seek to appoint at least one member who can be executive or non-executive;
- Veto rights – the private equity investor will seek to have veto rights in specific matters, which usually include extra funding and issue of shares, business plans and budgets;
- Scope of business – when dealing with start-up projects the scope of business may also be object of stipulation;
- Special right to information – the private equity investor will require access to more detailed and frequent information. Therefore, this type of information circulation will most certainly be addressed in specific clauses;
- Exit provisions – the private equity investor is, by nature, a temporary shareholder, therefore exit routes will be clearly stated in detail, outlining the different options and mechanisms.

d) Disclosure.

Shareholders agreements are generally private and not subject to any registration. In fact, the inclusion of a confidentiality clause is very common in shareholders agreements. However, in specific industries such as financial institutions and insurance companies, and also in public companies, shareholders entering into certain types of shareholders agreements do have disclosure duties.

To that end, the Portuguese Securities Code stipulates that “*shareholders agreements, aimed at acquiring, maintaining or reinforcing a qualifying holding in a public company, or else assisting or frustrating the success of a take-over, should be communicated to the CMVM¹⁰ by any of the contracting parties within 3 days of their execution¹¹.*”

In addition, shareholders agreements on voting rights, with regard to financial institutions and insurance companies, need to be disclosed to the Bank of Portugal (*Banco de Portugal*) and to the Portuguese Insurance Supervisory Authority (*Instituto de Seguros de Portugal*), respectively.

These authorities will determine the necessity to publish the agreement, wholly or partially, according to the relevance it has with respect to control over the company.

Company resolutions passed by a casting of votes exercised pursuant to shareholders agreements in breach of such duties of disclosure may be deemed voidable.

e) Enforceability.

Shareholders agreements are entirely independent of, and exterior to, the deed of incorporation and articles of association.

The effects of shareholders agreements bind only the parties thereof, neither being enforceable against third parties nor the company itself.

Therefore, in the event that one of the parties to the agreement does not vote at a general meeting, in accordance with the provisions therein, the resulting resolution may not be nullified on the basis that the clauses of the agreement were breached.

¹⁰ Stock Market Supervisory Authority (*Comissão do Mercado dos Valores Mobiliários - CMVM*).

¹¹ Article 19, 1 of the Portuguese Securities Code.

f) Preventive measures against future breaches of shareholders agreements.

Preventive measures against future breaches of shareholders agreements clauses may in certain circumstances be triggered. Effectively, if a certain clause provides for a concerted voting action and one of the parties to the agreement demonstrates the intention of not complying with such a clause, prior to the convening of the general meeting where voting will take place, the party or parties affected by the breach of such a clause may lodge a court injunction, requesting that the court replaces the defaulting shareholders in the exercise of the voting rights as foreseen by the shareholders agreement in question.

5. Breaches of shareholders agreements and the possibility of imposing penalties / liquidated damages.

As referred to above, the effects of shareholders agreements, bind only the parties thereof, and therefore the effects of non-compliance also affect only the parties.

a) Penalty clauses.

The consequences of non-fulfilment will be, in principle, those that have been set out in the same agreement. The parties may agree that the shareholder who is in breach of the clauses contained therein:

- (i) shall indemnify the others for damages incurred, under the general terms of civil contractual liability;
- (ii) shall pay, by way of penalty clause, a pre-determined or determinable sum (e.g.: a particular amount or the nominal value of the shares);
- (iii) may be removed from the shareholders agreement.

Penalty clauses are widely used to determine the exact value of the damages incurred by the parties as a consequence of default, and as a means to avoid disagreement on the type and value of damages to be compensated.

b) Exit clauses.

As referred above, these span over the subjects of the duration of the agreement and the right to rescind it following prior notice. The setting out of clear clauses, from the outset, in this sense mitigates shareholders exit conflicts.

c) Specific performance of the agreement.

Clauses providing for the specific performance of the agreement will span over the breach of provisions on the transfer of shareholdings, as well as on the fulfilment of specific obligations binding certain parties to the agreement.

d) Arbitration clauses.

These may provide that the arbitration of disputes may be subject to the rules of confidentiality.

6. Specific features of company law regarding quorum, majorities, super-majorities and director duties.

(Please refer to conflict of interests between foreign parent and local subsidiary.)

a) Quorum and majorities.

In both limited companies and joint stock companies, unanimity is only required in specific types of resolutions passed at a general meeting not previously convened whereby all the shareholders will have to be present or represented and vote in the same direction.

The minority shareholder holding more than one quarter or one third of the voting rights, in a limited company or a joint stock company, respectively, will have the power to veto the passing of resolutions to approve changes to the share capital structure, mergers, demergers or any other transformations of the company, as well as amendments to the articles of association, as described below.

b) Quorum and majorities in limited companies.

Each quotaholder has one vote per Euro cent of the quota nominal value. Shareholders with less than 20 per cent of the company's share capital may be statutorily allowed to have two votes per Euro cent.

In this type of company a minimum quorum is only mandatory if expressly stated in the articles of association.

Unless otherwise stipulated by the law or the articles of association, decisions are taken by majority of issued votes, abstentions not counting.

The approval of mergers, demergers, transformation and winding up of the company, as well as amendments to the company's articles of association require the approval of a majority of 75 per cent of the votes representing the share capital.

The articles of association may stipulate that certain resolutions may not be passed without the consent of a specific shareholder.

c) Quorum and majorities in joint stock companies.

Each shareholder has one vote per share, except where otherwise set out in the articles of association, which can (a) award one vote per block of shares equivalent to a minimum € 1,000 of the share capital (b) restrict the maximum number of votes cast per shareholder, either in his own name or on behalf of another shareholder (*voting cap*).

A quorum for a general meeting is only required wherever so determined by the articles of association or wherever the general meeting has been called to decide on increases or decreases in the share capital, mergers, demergers, or transformations of the company, as well as amendments to the articles of association.

In this case, a minimum quorum of one third of the share capital is required to reach deliberation, the first time the general meeting is called. In the event the minimum is not achieved on this occasion, deliberation may be reached at a second general meeting, irrespective of the level of quorum.

Resolutions are passed by a simple majority, unless otherwise stipulated by the articles of association, or if they relate to any amendments thereto, or to the approval of mergers, demergers, transformation, and winding up of the company, as in these cases a two-thirds majority of the votes cast is required.

d) Director duties and conflicts of interest.

- General approach

Directors have a general duty to act in the best interest of the company. In so doing, they must always act with diligence and loyalty, possess adequate technical and market knowledge and pursue the long term interests of shareholders and stakeholders, assuring the company's sustainability.

A director may, however, face a conflict between the interests of the parent and subsidiary companies. There is a balance to be struck between his duty to act in the benefit of the joint venture as a whole, his duty to protect the shareholder's interests he represents also (parent company) and the company which he is managing (the subsidiary).

The prevention of conflicts of interest can be effected through the implementation of provisions defining the situations in which they are typically expected to arise, setting out the consequent annulment of any acts or contracts carried out in breach of such provisions and the resulting civil liabilities for the contravening parties.

Such provisions may range from mere procedural techniques - namely, prohibiting a member of the board from taking part in the discussion and voting on matters where there are personal conflicts of interest at stake - to more substantive mechanisms, such as the overall prohibition of self-dealing, that prevent directors from engaging in certain types of transactions, e.g., contracts, loans, securities dealing with the company or affiliated companies and of the exercise of competing activities unless duly authorised by the shareholders.

The granting of contracts between members of the board of directors and the company which are beyond the scope of the company's corporate purpose, or which confer special advantages on any director, will also have to be duly authorised by the board and approved by the fiscal board. Such authorisation must be expressly stated in the annual management report.

The company cannot grant loans to directors, make payments on their behalf, provide guarantees for directors' debts or advance them more than one month's remuneration. Directors may neither carry out activities, whether in their own name or on behalf of others, nor be designated to act for another company that is in competition with the first, unless duly authorised by the general meeting.

- Public companies

Publicly held companies are, in addition, bound by specific corporate governance provisions referring to the disclosure, in their annual corporate governance report, of the details of any business concluded between the company and the members of its corporate bodies, or shareholders with a qualified shareholding, wherever such business is considered to be economically significant to the parties involved.

The CMVM's Corporate Governance Recommendations establish rules for disclosure of directors' remuneration, appointment of independent directors to the board, and the constitution of internal audit committees and internal control systems¹². The "comply or disclose" principle compels companies to identify, in their annual reports, what CMVM recommendations have not been complied with.

¹² Please see *CMVM Recommendations on Corporate Governance, November 2005*, in www.cvm.pt

- Independent directors

Non-executive independent directors are paramount in representing the interests of minority shareholders and in overseeing executive directors in financial areas and matters that affect the strategy and future of the company, as well as in areas where executive directors may have conflicts of interest.

The appointment of independent and non-executive directors to the remuneration committees and audit boards fosters transparency and awards better independent and objective criteria in the decisions taken by those committees and boards.

Finally, and in line with CMVM recommendations, the appointment of independent executive directors is also recommended, in order to prevent corporate decisions from being taken in the interests of dominant shareholders alone and to ensure that the best interests of the company are preserved.

D. MULTILOCATION V. MIGRATION.

During the lifetime of a particular company, there may come a point when it decides to establish its presence in another jurisdiction (multi-location) or else relocate its operations entirely, by transferring its domicile from one country to another (migration).

Although this decision may conceivably be influenced by other types of motivations, such as to avoid situations of excessive socio-political destabilisation, most of these will inevitably relate to questions of increasing the company's profitability either by generating more revenue or by lowering operating costs, and typically include the following:

- cheaper labour, raw materials and energy supplies
- improved access to markets
- development of new business opportunities
- greater tax efficiency
- more favourable geographical position

Reasons more specific to Portugal include its unique socioeconomic environment, abundant natural resources and strategic geographic position. The Portuguese market is often used by multinational companies as a testing ground for new products and for specific market segments, and Porto de Sines, as one of the few truly deep-water ports in the region, acts as a major gateway to continental Europe and the Mediterranean, from where Portugal's extensive network of modern roads and highways can be used to deliver goods quickly and efficiently to other EU markets. Portugal's favourable climate can often be an important factor, offering excellent opportunities for investment in the agricultural and tourist industries. The Alentejo solar energy power station will become the world's biggest, with 350,000 solar panels, producing enough power for 21,000 homes.

In terms of the relevant Portuguese provisions, both multi-location and migration are available options and neither offers any particular advantage *per se*, to the company, over the other. The choice will rather come down to whatever best suits its long and short-term goals and needs.

1. Multilocation.

Most aspects of multilocation have been highlighted above with respect to the several possible forms which they may adopt: branches, subsidiaries, joint-ventures.

However, with respect to a large multinational group, the incorporation of a pure holding company (SGPS - *Sociedades Gestoras de Participações Sociais*) may be the best option.

A SGPS is defined as a corporate vehicle whose purpose consists solely of managing holdings in other companies as an indirect way of doing business, and is specifically regulated by Decree-Law 495/88 of 30th December, as amended, and the Portuguese Companies Code, where applicable.

The holding of shares in other companies is considered to be an indirect way of doing business when the holding company holds, whether directly or indirectly, at least 10 per cent of the share capital for a period of at least one year.

Pure holding companies are prohibited from disposing of, or encumbering, their shareholdings held for less than a year, except where acquired by exchange or where the respective capital gains are reinvested within six months.

Pure holding companies are also prohibited from owning fixed assets, except for the purposes of having their own premises, as well as from granting loans to companies other than those in which they invest.

Pure holding companies must be incorporated as either private limited quota companies (*sociedades por quotas*) or joint stock companies (*sociedades anónimas*) and their corporate names must include the expression *Sociedade Gestora de Participações Sociais* or SGPS.

Capital gains on the sale of shares held by an SGPS for more than one year are tax exempt. Wherever they have been acquired from a related entity, an entity resident in a tax haven or some other place subject to a special tax regime, the period is increased to three years.

2. Migration.

The transfer of a company's domicile to another jurisdiction appears to be the most effective device against the occurrence of adverse developments in the country of incorporation, however the laws of the country of existing domicile (State of incorporation) must allow a company's departure, without causing its liquidation or dissolution, while the laws of the receiving country must facilitate its arrival without interruption to its legal existence.

(i) Definition of migration.

Migration of companies is recognised under the company law of many States, although it is not well understood or consistently defined from State to State.

Migration, from the point of view of the Portuguese jurisdiction, can be defined as the international transfer of a company's corporate domicile to or from Portugal, as laid out by the provisions of article 33 number 3 of the Civil Code and article 3 numbers 2 and 5 of the Companies Code. Such provisions provide that such a transfer will not affect a company's original corporate identity provided that certain prerequisites are complied with.

(ii) Prerequisites for migration - the choice of host country.

An important prerequisite for migrating companies is to find a suitable host country, namely one which is prepared to allow this kind of transfer of domicile and the right to exist subsequently under their proper law of incorporation, maintaining the company's original corporate identity.

(iii) Rules to transfer the domicile to Portugal.

The Portuguese Companies Code stipulates that the company may move its head office or domicile without losing its legal identity, or changing its status. However, there is a combination of rules and regulations, regarding the transfer of domicile, which must be taken into account.

Within this context, article 3 numbers 2 - 4 of the Portuguese Companies Code determines that:

2 – A company that transfers its head office to Portugal maintains its corporate identity, wherever the law under which it is governed allows this amendment, but the respective articles of association will have to be redrawn in accordance with Portuguese Company Law.

3 – The above-mentioned amendments will have to be made by means of a public deed, in some cases granted before a Portuguese public notary and signed by the company's representative.

4 – The amendments of the company's articles of association will be governed by the Portuguese legal framework for companies and by the provisions regulating registrations and publications.

A company transferring its head office to Portugal should adapt its legal form to match one of the existing types of companies currently in use in Portugal, in accordance with article 1 number 2 of the Companies Code.

Wherever a company transfers its head office from Portugal to another jurisdiction it will have to conform to the types of companies and formalities governing the company's new host jurisdiction.

The definition of the type of company to adopt when migrating to a new jurisdiction must be included in the project of deliberation to be passed at a general meeting convened to decide on the effective migration of the company.

The company that transfers its head office to Portugal without complying with the legal requirements foreseen in article 3 will continue to be regulated by the law of the place where it was incorporated and to have, according to article 3 number 1 of the Companies Code, the legal status of a foreign company.

Whenever a company creates the appearance of being a national company but has not complied with the relevant legal requirements to transfer a head office to Portugal, it may be compelled to terminate its activity in the country, in accordance with the provisions of article 4 number 3 of the Companies Code.

(iv) Rules to transfer the domicile from Portugal to another State.

In the case of a company that has its head office in Portugal but intends to transfer it to another jurisdiction, the provisions of article 3 numbers 5 and 6 establish that:

5 - The company that has its head office in Portugal may transfer it to another country, and in so doing maintain its corporate identity, provided the law of the host country so allows.

6 – International transfer of the company's head office must be approved by corporate resolution, passed by a majority of no less than 75 per cent of the voting rights corresponding to its share capital.

Shareholders who voted against the resolution may withdraw from the company within a period of 60 days following publication of the referred deliberation.

After passing the corporate resolution, a private deed signed before a public notary must be executed in order to formalise the mandate to change the company's head office.

This deed is subject to registration with the Companies Registrar and publication in the Portuguese Companies Registry.

(v) Protection of minorities and stakeholders

The Portuguese regime for international transfer of a head office, as foreseen by article 3 number 6 of the Companies Code, intends to foster the protection of minority shareholders rights as well as those of other stakeholders.

Effectively, the right to withdraw from the company, granted to shareholders who voted against the resolution, intends to foster their rights.

On the other hand, publication of the deed awarded through compulsory registration and publication intends to grant stakeholders the necessary information to protect and enforce the rights they may have in relation to the company.

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