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Notes on the New Insurance Contract Law

The new Insurance Contract Law, approved by Decree-Law nr. 72/2008 of April 16th, as rectified by Rectification Statements nr 32-A/2008 of June 13th and nr 39/2008 of July 23rd, came into force on the 1st of January last.

Entering into Force

The New Insurance Contract Legal Regime is applicable to insurance contracts entered into after the 1st of January 2009, as well as to insurance contracts entered into before that date, but in the latter case only in respect to the contents of such contracts.

However, in respect to periodically renewable insurance contracts the new regime is applicable only as from the first renovation occurring after the 1st of January 2009. That is, in respect to periodically renewable insurance contracts the new legal regime is applicable only on the date of their renovation and not on the date the new law becomes effective.

To non renewable damage insurances, the legal regime in force at the date the contract was entered into shall apply, whereas regarding non renewable personal insurances the parties must amend such insurance contracts that were entered into prior to the new legal regime coming into force so as to apply the new regime within two years. Therefore, until 2011 all personal insurance contracts will be subject to the new legal regime.

Typical Content of the Insurance Contracts

Similarly to the German Law of 2007, the new Insurance Contract Law does not establish a definition of insurance contract; rather it defines what is to be understood as its *"typical content"* in the following manner: *"the insurer covers a certain risk of the policy-holder or of a third party, undertaking to provide the agreed instalment upon the occurrence of the random event covered by the contract, and the policy-holder undertakes to pay the corresponding premium"*.

The Insurance Contract is governed by the principle of contractual freedom: which means that, as a general rule, the insurance contract is governed by the rules of freedom to enter into contract, freedom to choose the counterparty and freedom to define the contractual object.

Contract's preliminaries

The insurer must hold legal authorization to carry out insurance activity in Portugal. Infringement of this fundamental rule renders the insurance contract null but does not exempt the party that accepted to cover another's risk from the obligation to comply with that which has been undertaken under the contract or resulting from the law, as if the contract was valid.

In respect to pre-contractual information, the law establishes that the insurer is subject to the general obligation to provide clarification and information to the policy-holder regarding contractual conditions (for example, type of contract and legal framework, covered risks, exclusions and limitations to coverage, overall premium amount). The insurer is also obliged to inform the policy-holder of the place and name of the State in which it has its registered office and corresponding address, as well as, if applicable, that of the branch through which the contract is entered into.

The new insurance contract regime further clarifies that the information must be given in a clear manner, in writing and in Portuguese, prior to entering into contract. This obligation now extends to all insurance sector and is no longer only and exclusively applicable to insurances and operations within the Life insurance sector.

The legislator evidences a permanent concern towards the policy-holder's full understanding. Differently from the previous legislation, and except for contracts pertaining to major risks or where the negotiation has been carried out by an insurance intermediary, the new law establishes a *"general information duty". "When the complexity and the amount of the premium to be paid or of the insured capital so justify and the contractual instrument so allows, and prior to entering into contract, the insurer must explain to the policy-holder the types of insurances available and which are suitable to cover the intended risks".*

In the event of failure to comply with information and clarification obligations the insurer incurs in general civil liability and the policy-holder has the right, grosso modu, to terminate the contract.

On the other hand, before entering into contract, the policy-holder is obliged to precisely declare all circumstances of which he/she is aware and should reasonable consider important to enable the insurer to assess the risk (even if they are not included in a questionnaire possibly supplied by the insurer). In case of wrongful non compliance of such obligation the contract may be cancelled by means of a statement sent by the insurer to the policy-holder.

Contract's conclusion

An individual insurance contract where the policy-holder is not a company, is deemed to have been concluded as proposed if the insurer fails to react within a period of fourteen days as from receipt of a proposal made by the policy-holder in the insurer's own form, duly filled and attaching the necessary documents, as per indication of the insurer, and delivered or received at the location indicated by the insurer.

Pursuant to the rationale of legal harmonization, the new regime also clarifies some particular aspects regarding the intervention of insurance intermediaries in insurance contracts (see Decree-Law nr. 144/2006 of July 31st, amended by Decree-Law nr. 359/2007 of November 2nd), namely articles 28 and following.

The validity of the insurance contract is not dependent on any special form of execution. The insurer is obliged to enter into a formal written agreement (insurance policy), dated and signed by the insurer and to deliver it to the policy-holder. Therefore, the insurance contract becomes a contract by mutual assent which has however to be formalized in writing (not necessarily meaning that it has to be executed in a paper document).

As a general rule, the insurance policy must be delivered to the policy-holder upon the contract being entered into or sent to the policy-holder within 14 days in the event of mass risks insurances. Upon elapse of the 14 day-period and whilst the insurance policy is not delivered, the policy-holder is able to terminate the contract (with retroactive effects). There seems to be legal possibility for dematerialized delivery, i.e. electronically.

After 30 days as from the policy's delivery date without the policy-holder raising any irregularity the law considers the contract to be valid and in good standing.

Contract's duration

The insurance contract enters into force after zero hours of the day following its conclusion. This rule, which is now expressly established, often arose from the contractual conditions that were agreed upon.

Where not stated otherwise, the insurance contract is in force for one year automatically extended for new periods of one year. In the event the insurance contract originally indicates periods different to one year, in rule the automatic extension is not applicable at the end of that same period.

Contract's content

The policy-holder must have an interest that is worthy of legal protection regarding the covered risk under possibility of the contract being considered null. In respect to damages' insurances the interest pertains to the conservation or integrity of the insured object, legal right or property. In respect to life insurances where the beneficiary is not the insured person the latter must give its consent as to the risk coverage (except if the insurance contract is the effect of the law or collective labour regulations).

The interest in the insurance is therefore an essential element of the insurance contract legal regime, the validity of the contract depending thereon.

Premium

The premium is defined as *"the consideration of the agreed insurance coverage and includes all that is due under the contract by the policy-holder, namely, risk coverage costs, acquisition costs, management and collection costs and charges related to the issuance of the policy"*, plus tax and parafiscal charges to be paid by the policy-holder.

Pursuant to the principle of contractual freedom and autonomy of the parties, the premium amount and the rules on its calculation and assessment are established in the insurance contract. However, the law stipulates a few guiding principles: the adequateness and proportionality principle (that is, the premium must be adequate and proportionate to the risks to be covered by the insurer).

Therefore, the premium corresponds to the contract's duration and is due in full, except where stated otherwise (its payment may be fractioned upon the parties' agreement). The initial premium is paid on the date the contract is entered into (one of the novelties of this new legislation is that it allows the premium to be paid by a third party whether interested or not in the fulfilment of the obligation, without the insurer being able to refuse to receive such payment).

The failure to pay the premium on the due date places the policy-holder in default *(mora)*.

The consequences of non payment are the following:
– On failure to pay the initial premium, termination of the contract as from its conclusion date and the non coverage of risks.
– On failure to pay the following annual premiums, non renewal of the contract.

Once the premium is received the insurer must issue a receipt (even if provisional).

Risk change

During the contract's effectiveness, the insurer and the policy-holder must reciprocally communicate any changes in the risk. In the event of a risk reduction – which the law defines as *"unequivocal"* and *"lasting"* – the insurer must reflect that reduction in the contractual premium (if no agreement is reached as to the new premium the policy-holder has the right to terminate the contract). On the other hand, in the event of a risk increase the policy-holder or the insured individual have the obligation to – within 14 days – communicate the new increased risk to the insurer, the insurer being entitled to present a new proposal to amend the contract or to terminate it.

Assignment of the insurance

The policy-holder has the right to assign its contractual position pursuant to the general rules (that is, pursuant to the assignment of contractual position regime) without the need for consent to be granted by the insured individual.

The contract may establish that, upon the policy-holder's death, its contractual position is automatically assigned to the insured individual or to a third interested party.

Accident

An accident is understood as the total or partial verification of the event activating the risk coverage pursuant to the contract, which must be communicated to the insurer by the policy-holder, by the insured individual or by the beneficiary, within the contractual deadlines or, in the absence of such deadlines, within the immediate eight days following the day in which the event becomes known (indicating the facts surrounding the event, the causes and consequences).

Should this mandatory communication fail to be complied with, there may be grounds for a reduction in the insurer's payment.

Upon confirmation of the accident (causes, circumstances and consequences) – and of possible quantification – the insurer's obligation becomes due after 30 days of the said confirmation.

Contract's termination

The insurance contract terminates pursuant to the general regime, namely by elapse of time (at the end of the agreed time frame), bilateral termination (if the insurer and the policy-holder agree to terminate the contract), notice of termination (the insurance contract entered into for a certain period – or even without a certain duration – and automatically renewed, may be freely terminated upon notice by any of the parties) and unilateral termination (the insurance contract may be terminated by any of the parties at all time if there is just cause).

The termination of the contract implies the termination of the obligations of the insurer and policy-holder.

Filipe Lobo d'Ávila – Senior Associate

The International Business Center of Madeira

The present regime of The International Business Centre of Madeira has now been approved by the European Union (EU), at least until 2020.
Therefore, it is now useful to revisit its main aspects being Madeira therefore qualified as a normal EU tax structure as so many others, which finally waves the classification of "tax heaven" or "off-shore centre".

The creation of the IBC of Madeira - Background

- Excessive dependence on tourism;
- Decline of other traditional sectors of activity;
- Experience of other islands and small economies with similar problems.

Main Aspects

- Programme of attraction of international investment based on a special regime of tax benefits, fully approved by the EU;
- Full integration in the E.U. in 1986 (accession of
- Conceived as a programme of regional development with the aim to diversify and modernize the local economy, to create qualified jobs and promote the transfer of know-how and to boost the development of other sectors of activity.

Credibility and Stability

- Fully Regulated with full approval by the E.U. as a Regime of State Aid;
- Full integration in the Portuguese legal system and not "ring-fenced" - therefore not an "offshore" regime;
- Not classified as a "tax haven" by the OECD;
- Not classified as a "harmful tax regime" by the E.U.'s Code of Conduct on Business Taxation;
- Stable regime: approved by the EU at least until 2020.

Main Areas of Investment

International Services

- Trading companies; I.P. structures; invoicing and re-invoicing; consulting; marketing services, etc.;
- Pure Holding companies (SGPS), to which the jobs cre ation conditions do not apply, also SGPS's may be held by legal entities from any jurisdiction;
- E-business & Telecoms;
- Shipmanagement companies;
- Financial Services (banking, insurance);

The Industrial Free Trade Zone

- Production, assembling and warehousing activities;
- Infrastructured plots or industrial modules;
- Next to main commercial port of Madeira and International Airport;
- Access to the tax regime of the IBC of Madeira.

The International Shipping Register of Madeira — MAR

- Registration of commercial vessels, oil rig platforms as well as pleasure and commercial yachts;
- Portuguese Flag: full access to EU. cabotage;
- Not considered "flag of convenience" by the ITF and white-listed by the Paris MOU;
- Access to the tax regime of the IBC of Madeira.

The New Tax Regime of the IBC of Madeira - General Overview

- Approved as a result of the favorable assessment by the EC of the contribution of the IBC of Madeira to the improvement of the local economy;
- Third tax regime to be approved by the EC for the IBCM since 1987:

– 1987-2000: 0% corporate tax rate & no withholding tax until 2011;

– 2003- 2006: 1% to 3% tax rates until 2011, no with holding tax until 2011;

– 2007- 2013: 3% to 5% tax until 2020, no withholding tax until 2020;

Main Aspects

- Reduced corporate tax rates: 3% (2007-2009), 4% (201 0-201 2) and 5% (2013- 2020);
- Exemption from withholding taxes on dividends, regard less of destination, royalty and interest payments;
- Full exemption from all other taxes, namely local taxes and stamp duty;
- Full E.U. status: application of E.U. Directives, e.g. Parent! Subsidiary;
- Access to over 50 tax treaties signed by Portugal;
- Some level of substance required: creation of at least one job and a minimum investment of 75.000 euros in tangible and intangible assets;
- Except for holding companies (SGPS) Limitations on the benefits to be granted through the application of ceilings on the taxable income as follows (presently under renegotiation with the E.C.):

– 2 million euros for the creation of 1 to 2 jobs;

– 2,6 million euros for the creation of 3 to 5 jobs;

– 16 million euros for the creation of 6 to 30 jobs;

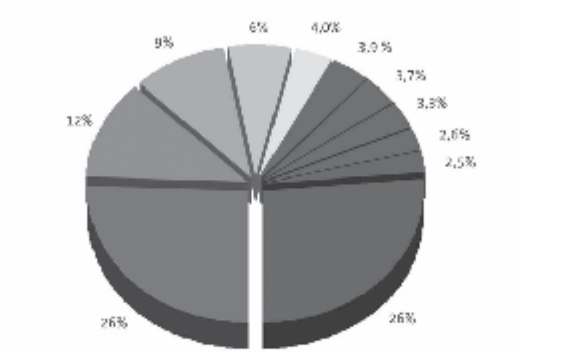
– 26 million euros for the creation of 31 to 50 jobs;

– 40 million euros for the creation of 51 to 100 jobs;

– 150 million euros for the creation of more than 100 jobs.

• Activities already licensed under the third regime include information and communication technologies, oil and gas industry, international trading, shipping and holding com

Countries of Origin of the Investment in the IBC of



26% Italy; 12% Spain; 9% Switzerland; 6% Portugal; 4% Luxembourg; 3,9% United Kingdom; 3,7% France; 3,3% Brazil; 2,6% USA; 2,5% Germany; 26% Other.

Total number of companies	3,612
	3,524
	54
	34
Vessels + Oil Rig Platforms	150
	68

*Presentation by **Jorge de Abreu** – Founding Partner*
Source – SDM (Sociedade de Desenvolvimento da Madeira)

The New Taxation Regime of Foreign Individuals

Pursuant to the present regime in force, individuals from the EU or from third countries carrying out in Portugal a professional activity are taxed under the general rules applicable to Portuguese tax residents. There is no special regime applicable to the foreign individuals working in Portugal as it happens in other countries.

of the Portuguese Personal Income Tax Code (CIRS), an individual is considered to be Portuguese

• he remains in the Portuguese territory, for more than 183 days in a calendar year followed or intermittently;

• in case he has remained less than the above-mentioned period has available residential accommodations on December 31 of that year suggesting to be his/her residence.

If one of the spouses is considered a Portuguese tax resident the other one is also considered to be tax resident, unless he or she is able to prove that he remained more than 183 days outside the Portuguese territory, or having remained in Portugal for less that 183 days does not have in Portugal a house suggesting to be his/her residence, and that most of its economical activity is carried out abroad.

Portuguese tax residents are taxed on their worldwide income (i..e income obtained in Portugal and outside Portugal, at rates varying from 10,5% to 42%).

Non residents for tax purposes are taxed only on their Portuguese source of income.

In practice, the current tax regime may create some complex situations.

In fact, it happens frequently that a foreign individual which comes to Portugal to work is considered to be tax resident in Portugal, because remains in Portugal for more that 183 days period in the calendar year, being also considered tax resident in his home country because he has a permanent home therein.

In this situation, the individual may have to pay taxes as tax resident under the domestic laws in both countries. Therefore, in order to avoid double taxation it is necessary to determine where the individual is to be considered as tax resident for the treaty to avoid double taxation (if exists) purposes in order to ascertain where he/she may deduct the taxes paid on the other contracting state.

If no tax treaty is in force, the double taxation may be eliminated under article 81st of CIRS. Under this article a tax credit may be obtained in Portugal for the taxes paid upon income received from a foreign source but limited to the amount of tax paid abroad, or the tax liability calculated under the Portuguese tax code if lower.

The elimination of the double taxation is difficult mainly because of the documentation requirements of the Portuguese tax authorities.

For instance, in the UK the tax year runs from the 6 April to the 5th of April, making it difficult to obtain from the UK authorities a document disclosing the gross income and taxes paid from January to December. In Portugal, because the tax year runs from the 1 to the 31st of December, the tax authorities requires a document disclosing the income for the civil year which creates several problems when the credit to be deducted is related with UK income.

On the other hand, tax assessments are issued in different dates on the different countries. Therefore, when the Portuguese tax return where the tax credit is reflected is filed, tax assessment for taxes paid on other contracting states are not available. This causes significant delays on the acceptance of deduction of tax credits by the Portuguese tax authorities.

2. Legislative authorization – The new special regime applicable to foreign individuals working in Portugal

The new legislative authorization foreseen in article 126th of Law nr. 64-A/2008 of the 31st of December (State Budget for 2009) aims to grant incentives to high skilled foreign individuals working in Portugal.

The conditions mentioned on the legislative authorization are the following:

A new concept of non permanent residence with a more favourable tax regime will be introduced in Portuguese tax law;

The regime is not applicable to individuals that were considered to be Portuguese tax residents for a 5 year period before the acquisition of the status of non permanent resident;

The regime is applicable for a consecutive 10 year pe-

Under this new regime, taxpayers receiving employment income (Category A) arising from high skilled activities (to be defined by regulatory decree), may be taxed at a rate of 20%.

This regime also allows the application of the exemption method, when the habitual residents obtain the following income from a foreign source:

Employment or pension income (Category A and H);

Professional income (Category B), arising from high skilled activities (to be defined by regulatory decree);

Intellectual and industrial property income; capital income (Category E), property income (category F), and capital gains (category G).

The exemption will only apply under the following conditions:

Income is (Category A and H) or may (Category B, E, F and G) be taxed on the other contracting state under the convention to avoid double taxation concluded between Portugal and the other contracting state; or

Income is (Category A and H) or may be taxed (Category B, E, F or G) on the other country, territory or region, according with the OECD Model Convention, interpreted according with the observations and reserves made by Portugal, provided those countries are not mentioned on the list approved by the Regulatory Decree n.º150/2004 of 13 February in which are disclosed countries with a more favourable tax regime.

In light of the present tax law, resident taxpayers are liable to aggregate the total income earned on a worldwide basis, being taxed at taxes varying from 10,5% to 42%. Taxes paid abroad may be deducted against the tax liability up to the amount of the tax proportional to the income from a foreign source.

Concluding, this new regime will probably result in a more favourable taxation to the taxpayers.

Cidália Conceição

Measures to Exempt or Reduce Social Security Contribution Rate

Introduction

As part of the measures against the economic and financial crisis, Decree Order nr 130/2009 of January 30 published establishing exceptional measures to support employment for the present year.

As further described below, employment support measures are based in three fundamental points:
employment in micro and small companies;
young, long duration unemployed individuals and others least-favoured; **C)** Grants to reduce precarious employment.

A) Grants to Employment in Micro and Small Companies

Employers with a maximum of 49 (inclusive) employees benefit from a three percent point-reduction to the social security contribution rate in respect of employees aged 45 or more.

The above mentioned reduction has two additional requirements: **i)** maintenance of the employment level (defined as the total number of employees working for the employer) during 2009, to be assessed every half-year; **ii)** that all previous social contribution obligations have been complied with.

B) Grants to Young, Long Duration Unemployed Individuals and Other Specific Groups

1. Employment for an Indefinite Period

Employers benefit from an exemption on social security contributions for a 36 month-period when entering into unfixed term employment agreements with: **a)** Young individuals in search of a first job; **b)** Long duration unemployed individuals registered in the unemployment centre; **c)** Unemployed individuals aged 55 or more registered in the unemployment centre for more than six months; **d)** Beneficiaries of a social reinstatement income and beneficiaries of invalidity pensions, former drug addicts and former prisoners.

Alternatively to full exemption for a 36 month-period, employers may opt to benefit from a direct grant to employment in the amount of € 2000 plus a 24 month-period exemption from social security contribution payment obligations. In respect to part-time employment the direct grant is reduced in percentage of the normal work period.

Finally, the indicated grants are not applicable to agreements entered into with a company or group of companies with which a labour agreement or service relation has been maintained in the last three years. Except for young individuals in search of a first job, grants are not applicable where an internship relation existed (except for curricular internships, career compulsory internships or professional internships promoted within a public support programme – in this last case the exemption period is reduced to 12 months).

2. Term Employment

Employers may benefit from a 50% reduction in the social security contribution rate, during the duration of the contract, when entering into fixed term employment agreements with: a) Unemployed individuals aged 55 or more, registered in the unemployment centre for more than six months; b) Beneficiaries of a social reinstatement income and beneficiaries of invalidity pensions, former drug addicts and former prisoners.

Finally, these grants are not applicable to agreements entered into with a company or group of companies with which a labour agreement has been maintained in the last three years.

3. Prerequisites

To apply for grants indicated in numbers 1 and 2 above, employers must always meet the following cumulative requirements:

a) That employment level in the month previous to the contract conclusion is equal or superior to that assessed on the 1st of February of 2009;

b) That by the 1st of February of every year and for a three year period, there is a net increase in the employment level in reference to the 1st of February of 2009 (in case the present condition is not met the exemption right is terminated from that date onwards).
c) That the agreement entered into is in force for a 36 month-period; or, in case of term employment, during the period the contract is in force.

The grants described herein (except for the one referred to in the next paragraph) are only available to companies that are regularly incorporated and duly registered and having complied with their social security contribution payment obligations and having employees' payments up to date.

Additionally to the above mentioned criteria, employers choosing to benefit from the direct grant option must also fulfil the following requirements:

a) To have an organized accounting regime; **b)**
their situation regularized in what concerns financing agreements with the ESF (European Social Fund);
to have been condemned in criminal procedures for financial misplacement of structural funds, for a two year-period (in case an accusation on the same facts has been filed a bank guarantee covering the amounts implicated will have to be given); **d)** Not to have been condemned in a criminal or regulatory procedure for the violation of laws on discrimination or under aged labour, for a two year-period, except where the penalty establishes a longer period of time.

Lastly, the grants described herein are applicable to labour agreements becoming effective during 2009.

C) Grants to Reduce Precarious Employment

1. Young Individuals

Pursuant to the above indicated Decree Order, emplo-yers may also benefit from an exemption on social security contribution payment obligations, for a 36 month--period. when hiring young individuals aged up to 35 years (inclusive) for an indefinite period: **i)**
agreement corresponds to a conversion of a service provider agreement or a term agreement; **ii)**
already had a previous service provider agreement or term agreement with that employer; **iii)** who is carrying out or has carried out an internship of any nature with that employer; **iv)** who is working or has worked under any type of temporary labour agreement.

Alternatively to the exemption, employers may also opt to benefit from direct grant to employment in the amount of € 2000 plus a 24 month-period exemption from social

security contribution payment obligations. In respect to part-time employment the direct grant is reduced in percentage of the normal work period.

The conditions set forth in paragraph B number 3 above, are also applicable herein with the necessary amendments.

2. Precariousness Employment Reduction

Employers may also benefit from a 50% percent reduction in the social security contribution rate during a 36 month-period, where indefinite and full term labour agreements are create by converting service providing agreements entered into with a company or company group.

This grant is only applicable to serious economic dependency situations.

The conditions set forth in paragraph B number 3 above, are also applicable herein with the necessary amendments.

Lastly, the grants described herein are applicable to labour agreements becoming effective during the 1st semester of 2009.

D) Final Remarks

To apply for and obtain the above indicated grants, interested employers must file the relevant request with the Social Security Office, which, in its turn, analyses the said request within 30 days as from the filing date.

***Margarida Mendes Calixto** – Senior Associate*

Conferences

Last January the firm was part of the regional meeting of the Law Firm Network in Malta. The partner Jorge de Abreu presented a paper on the International Business Centre of Madeira and its present situation as a financial centre at the level of European law and approval of its regime by the European Union until 2020.
In March also in representation of the firm Jorge de Abreu and the associate Cidália Conceição, from the tax team of the firm, were present in Monaco at the meeting of the International Tax Planning Association, where in the several matters addressed the position of OECD in relation to "offshore zones", information duties and the revision of the standard clauses of the model double taxation agreements, were analyzed.

New Legislation

Decree Order nr 1553-A/2008 of December 31st: Establishes the applicable regime to real estate properties purchased by residential leasing real estate Funds (FIIAH).

Decree Law nr 10/2009 of January 12th: Institutes the compulsory sports insurance legal regime.

Decree Law nr 21/2009 of January 19th: Establishes the resale and commercial complexes creation and modification legal regimes.

Decree Law nr 34/2009 of February 6th: Creates exceptional public procurement measures to be in force in 2009 and 2010 aimed for the rapid execution of public investment projects considered to be priorities.

Law nr 7/2009 of February 12th: Approves the Labour Code amendment.

Decree Law nr 65/2009 de 20 de Março: Amends for the first time Decree Law nr 287/2007 of August 17th, that approved the national guidelines for the companies investment grants, defining the requisites and rules that govern the investment grants applicable to companies in mainland Portugal during the 2007 and 2013 period, establishing soothing measures to the QREN companies grants system.

Decree Law nr 64/2009 of March 20th: Creates extraordinary measures to reduce the face value of shares of commercial companies.

Decree Law nr 69-A/2009 of March 24th: Establishes the execution rules of the state budget for 2009.

Should any reader wish to obtain a copy of any of the mentioned or other laws please contact this Office.
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