

# ABREU & MARQUES

E ASSOCIADOS

SOCIEDADE DE ADVOGADOS, RL

## CORPORATE LAW

### THE OBLIGATION TO REGISTER THE ANNUAL ACCOUNTS

#### THE REINFORCEMENT OF THE LEGAL MEASURES TO ASSURE THE COMPLIANCE OF THIS OBLIGATION.

It will enter into force on December 3, 2012, Decree-Law nr 250/2012 of November 23, regarding the registration of the annual accounts, in order to reinforce the importance of this registration, resulting from an imposition of the European Union, and to enhance its contribution to the transparency of the economic activity, the legal commerce security and the economic development.

Many companies do not comply with the obligation to register the annual accounts, often purposely, preventing creditors and other stakeholders to access the information concerning the company's financial situation. Furthermore, the administrative procedures for the application of a fine for the non compliance of the legal deadlines to register the annual accounts have shown to be ineffective.

With the entry into force of this decree-law, the failure to register the accounts prevents the registration of other facts regarding the company, except the registration of the appointment and removal from office - for any reason other than the passage of time - of members of the management and auditing corporate bodies, acts emanating from administrative authorities, certain judicial actions, decisions, procedures and protective judicial orders, as well as the seizure, distraint and enrollment of "quotas" or rights over the same, other acts or measures affecting its free disposition and any other registrations to be made by deposit. Additionally it is foreseen as a cause for the dissolution of a company the failure to register the accounts during two consecutive years, allowing the registrar to start the dissolution administrative procedures on its own initiative.

Finally, this new legislation also foresees as a cause for the dissolution, the relevant administrative procedures being started by the registrar on its own initiative, the communication to the competent commercial registry of the termination or revocation of the license for the entities to operate within the Madeira Offshore Zone.

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