

## **CMVM Implements the 'CMVM's Electronic One-Stop Shop' - CMVM's New Communication Channel**

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The Portuguese Securities Market Commission (hereinafter referred as “CMVM”) launched three new platforms, aiming to streamline and enhance its communication with:

- (i) Supervised entities (CMVM’s Electronic One-Stop Shop),
- (ii) Investors (Investor Portal), and
- (iii) The public in general (Institutional Portal).

In this context, we shall focus on the CMVM’s Electronic One-Stop Shop (in Portuguese, “Balcão Único Eletrónico”, hereinafter referred to as “BUE”), which is implemented through the CMVM Regulation No. 6/2023 (“the Regulation”). Accordingly, this new portal will replace the formal portal (Extranet), becoming the CMVM’s communication and reporting channel.

All interactions between CMVM and supervised entities will now be processed exclusively through BUE. This platform will provide access to online services supporting supervision activities, including access, provision, and delivery of information. In this regard, it is the new channel for submitting applications and requests between the CMVM and its supervised and regulated entities.

Supervised entities are required to submit via BUE:

- (i) Their reporting;
- (ii) Information and documents requested by CMVM in their processes, as well as requests initiated by supervised entities in those processes; and
- (iii) Requests in the processes in the CMVM.

The supervised entities will have access to the BUE through their accredited users. According to the Regulation, users must be natural persons, and therefore, entities shall ensure the appointment of users of different categories, each having different access permissions depending on the category.

As a result, supervised entities must nominate at least one primary user (main user) and may nominate additional users, up to a maximum of five users for legal entities or two users for natural persons.

Based on their accreditation and role, Users may:

- (i) Consult information;
- (ii) Submit requests, documents, or information;

(iii) Nominate third-party representatives.

Furthermore, supervised entities will be able to appoint third-party representatives who are allowed to act on their behalf, provided they submit a power of attorney with sufficient powers for that purpose.

Hence, the CMVM's communications and notifications to supervised entities will now be made through BUE. In addition, registration requests for entities will also be processed through BUE. Nevertheless, the processes already in progress will continue as before, via email.

In this regard, the following supervised entities are required to use BUE in their interactions with CMVM:

- Entities managing regulated markets, multilateral or organised trading systems, settlement systems, clearing houses, centralised securities systems, initial registration or centralised registration system administration and central counterparties;
- Financial intermediaries, management companies of collective investment undertakings and investment advisers;
- Issuers of securities;
- Professional investors, qualifying shareholders and institutional investors;
- Guarantee funds and investor compensation schemes and their management entities;
- Auditors;
- Entities with a specific purpose of securitisation, securitisation fund management companies, originators, initial lenders, sponsors, credit managers, independent entities and third parties in the securitisation of receivables and other assets;
- Holders of material short positions in equities and sovereign debt and purchasers of sovereign credit default swap protection, as well as persons holding positions in commodity derivatives or any assets or liabilities in the underlying asset market;
- Participants, operators, managers of markets for emission allowances and emission allowance derivatives, auctioneers and supervisors of emission allowance auctions;
- Benchmark developers, administrators and providers;

- Persons engaged in algorithmic trading or who are members or participants of a trading venue;
- Providers of trading data communication services;
- Collective investment institutions in corporate form;
- Venture capital companies, venture capital fund management companies and social entrepreneurship companies; and
- Voting consultants.

With the Regulation taking effect on September 11, supervised entities must request accreditation and user appointments from CMVM within 30 days of its enforcement (i.e., by October 11).

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**Rodrigo Formigal** – Partner  
[rodrigo.formigal@abreuvadogados.com](mailto:rodrigo.formigal@abreuvadogados.com)

**Isabel Pinheiro Torres** – Associated Partner  
[isabel.p.torres@abreuvadogados.com](mailto:isabel.p.torres@abreuvadogados.com)

**Mafalda Santos Cordeiro** – Trainee Lawyer  
[mafalda.cordeiro@abreuvadogados.com](mailto:mafalda.cordeiro@abreuvadogados.com)