

Bank of Portugal Public Consultation No. 7/2025 - Draft Notice regulating the Legal Framework on the Assignment of Bank Loans and Credit Servicing Activities (RCGCB)

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The Bank of Portugal ("**BoP**") has put out for public consultation, until 29 October 2025, Draft Notice no. 7/2025 ("**Draft Notice**") regulating the Legal Framework on the Assignment of Bank Loans and Credit Servicing Activities ("**RCGCB**"), recently approved by Decree-Law no. 103/2025, of 11 September.

The Draft Notice aims to complete the transposition of Directive (EU) 2021/2167 on credit services, defining the framework applicable to these entities in Portugal.

Main aspects of the Draft Notice:

- **Authorisation procedures:** specification of the elements and criteria required to submit applications for authorisation of credit services to the BoP.
- **Public register and internal register:** determining the information to be included in the public register of credit services and the obligations to update it before the BoP.
- **Cross-border activity:** clarification of the reporting elements to be provided by servicers authorised in Portugal who wish to operate in other European Union Member States.
- **Subcontracting:** definition of the mandatory communications to the BoP regarding the outsourcing of credit servicing activities.
- The Draft Notice also incorporates the **European Banking Authority Guidelines (EBA/GL/2023/09 and EBA/GL/2024/02)** on the suitability and experience of members of management bodies and the creation and maintenance of national registers of credit services.

Instruments under consultation:

The Draft Notice provides for the approval and availability of the following forms and documents:

- Authorisation form;
- Supporting documents for the authorisation request;
- Individual fit and proper questionnaire (assessing fitness, knowledge and experience);
- Notification form regarding the exercise of credit servicing activities in another Member State of the European Union;
- Notification form regarding the outsourcing of credit servicing functions;
- Identification form for members of the management body and holders of qualifying holdings (until such information can be included in the Electronic Form).

The application must be submitted through the electronic form made available in SIRES. In the event of technical unavailability or in cases of force majeure, the

application may be submitted via email to *gestoresdecreditos@bportugal.pt*, together with the required supporting documentation.

General access requirements for the activity of credit servicers

The Draft Notice strengthens the assessment requirements for members of the management body of credit servicers, in accordance with the principle of proportionality. The objective is to ensure that the composition and qualifications of the management body are adequate with the complexity and risks inherent to the activity.

Individual assessment

The credit servicer must prepare an individual assessment report for each member of the management body, considering, for example:

- Roles and responsibilities assigned;
- Potential conflicts of interest;
- Academic qualifications, professional experience and technical profile;
- Knowledge in key areas of activity, such as contract law, accounting, auditing, banking and finance.

The report should also identify any knowledge gaps and indicate measures to correct them.

Collective assessment

In addition to the individual report, a collective assessment is required to verify whether, as a whole, the members have the appropriate skills to ensure the effective functioning of the management body, including:

- Strategic planning;
- Domestic market knowledge;
- Information and communication technologies (ICT) and related security risks;
- Other matters covered by the individual assessment.

Collective assessment matrix

The Draft Notice further introduces the obligation to complete a collective assessment matrix, designed to demonstrate the overall suitability of the management body. The template provided in BoP Instruction 23/2018 can be used for this purpose.

Assessment moments

Assessments must be carried out:

- Upon appointments or changes to the composition of the body;

- Whenever there are significant changes in the business model, ensuring that governance remains up-to-date and in line with prudential requirements.

Transitional regime

Until the electronic form becomes fully operational, certain information must be submitted through the electronic completion of alternative templates available in SIRES, thereby ensuring the continuity of the authorisation process.

Participation in the consultation

Contributions may be submitted to Banco de Portugal until 29 October 2025, using the template made available for this purpose, allowing interested parties to comment on key aspects of the forthcoming regulation.

The **APDFin team of Abreu Advogados** remains available to provide further clarification and to assist with the analysis and preparation of contributions to be submitted in the context of this public consultation.



Thinking about tomorrow? Let's talk today.

Diogo Pereira Duarte – Partner

diogo.p.duarte@abreuadvogados.com

Maria Eduarda Andrade – Trainee Lawyer

maria.e.andrade@abreuadvogados.com