

LEGAL ALERT

NEW REGIME PURCHASE AND SERVICING OF BANKING RECEIVABLES (DECREE-LAW 103/2025)



Decree-Law No. 103/2025, recently published, represents a structural change in the legal regime applicable to the Purchase and Servicing of Banking Receivables in Portugal.

Until now, these operations were regulated in a fragmented manner, essentially by the Civil Code and sectoral legislation, giving rise to areas of uncertainty that limited market dynamism and increased risks and contingencies both for financial institutions and investors.

This new regime (RCGCB) fills this gap, creating an autonomous legal framework in line with European practice. O Decreto-Lei n.º 103/2025, recentemente publicado, representa uma alteração estrutural no regime jurídico aplicável à cessão e gestão de créditos em Portugal.

The legislator sought to reconcile three fundamental objectives:

1. To enable the reduction of non-performing loans (NPLs) on the balance sheets of financial institutions, allowing them to be sold with greater legal certainty.
2. To boost the secondary credit market, making it more transparent and attractive to domestic and international investors.
3. Strengthen the protection of debtors, ensuring that the assignment is neutral and does not alter their contractual position.

Among the main changes introduced by this new regime, the following are noteworthy:

- The enshrinement of the neutrality of the assignment, preventing any worsening of the debtor's position as a result of the transfer of the credit.
- The requirement for mandatory notification to the debtor within a maximum period of 10 days, under penalty of the assignment being ineffective.
- The restriction of the sale to non-financial entities only to credits that are more than 90 days past due or classified as "unlikely-to-pay" for at least 12 months.
- The strengthening of reporting obligations, with periodic communication to the Bank of Portugal and immediate registration with the Credit Responsibility Centre.
- The creation of an autonomous and severe penalty regime, with fines of up to €5 million and additional penalties with a strong reputational and operational impact.
- The creation of the role of "credit manager" – whenever the purchaser is not a financial institution, the assignment only takes effect if an authorised manager is appointed in advance, responsible for the relationship with debtors and for compliance with legal and regulatory obligations.

- Coordination with the GDPR – the transfer of credits involves the processing of personal data of debtors and guarantors, imposing strict rules of minimisation and limited retention to five years, as well as the obligation to provide clear and timely information to data subjects.
- Continuity of the default regime (DL 227/2012) – even after the assignment, consumer protection mechanisms in the event of default remain fully applicable, including integration into PERSI, binding both the assignor and the assignee.bem como a obrigação de prestar informação clara e tempestiva aos titulares.

The entry into force is scheduled for 10 December 2025, with no extended transition period. From that date onwards, all assignment transactions carried out in Portugal will be fully subject to the new rules.

For banks and financial institutions, this regime will require the review of contracts, notification procedures, portfolio segmentation, compliance practices and reporting models.

For funds and investors, it represents a clear opportunity: access to the Portuguese NPL market now has a solid regulatory framework, with greater predictability and transparency.

In short, DL 103/2025 ushers in a new cycle in the treatment of bank loans in Portugal — more demanding, but also more transparent and closer to European best practices.

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