



CMVM

## **Decree-Law No. 222/99 of 22 June**

*(with amendments introduced by Decree-Law No. 252/2003, of 17 October and Decree-Law No. 162/2009)*

This Decree-Law creates the Investor Compensation Scheme, transposing European Parliament and Council Directive no. 97/9/EC, of 3 March, into the Portuguese Legal System. The safeguarding of confidence in the financial system and the protection of the interests of all those using it for investing their savings are fundamental to the implementation and proper functioning of the domestic financial services market.

Together with the protection already afforded by the Deposit Guarantee Fund (*Fundo de Garantia de Depósitos*), the maximum limit of guarantee of which is hereby adjusted, the Scheme is geared towards different types of transactions involving securities and other financial instruments, and provides investors with more effective means of asserting those rights that cannot be satisfied due to the financial situation of an entity providing investment services, be it a credit institution or an investment firm participating in the Scheme.

The Scheme aims to guarantee the repayment of claims related to funds or financial instruments held, administered or managed by the financial companies participating in the context of their investment transactions, which reimbursement may be up to a maximum of €25,000 per investor.

Credit institutions authorised to provide investment services and investment firms with headquarters in Portugal must participate in the Scheme. However, the right of credit institutions and investment firms authorised in other member states but having branches in Portugal to voluntarily participate in the Scheme is recognised, when this is more favourable than in their country of origin.

Claims arising from investment transactions carried out on behalf of credit institutions and financial companies, among others, do not qualify for cover by the Scheme.

According to the value of the funds and financial instruments which they hold, administer or manage, entities participating in the Scheme assume the responsibility of participation in the Scheme in the event of investors having recourse to it.

Finally, the approval of the Scheme creates the need for amendments to the Legal Framework for Credit Institutions and Financial Companies and the Portuguese Securities Code.

The benefit of the opinions of *Banco de Portugal* (Portuguese Central Bank) and *Comissão do Mercado de Valores Mobiliários* (Portuguese Securities Market Commission) was sought.

Thus, pursuant to the provisions of Article 198/1/a) of the Constitution, the Government hereby decrees the following:

## **Chapter I Investor Compensation Scheme**

### **Article 1 Creation and Characteristics of the Scheme**

1 – The Investor Compensation Scheme hereinafter referred to as the Scheme, a public law legal person with administrative and financial autonomy is hereby created.

2 – The Scheme has its headquarters in Lisbon and functions in conjunction with the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*), hereinafter referred to as CMVM.

### **Article 2 Definitions**

For the purposes of this document:

a) Investment firms shall be understood to mean: those companies defined as such in Article 199-A/3 of the Legal Framework for Credit Institutions and Financial Companies, established by Decree-Law No. 298/92, of 31 December, hereinafter referred to as RGIC;

b) Financial instruments shall be understood to mean: those indicated in section B of the annex to Council Directive No. 93/22/EEC, of 10 May;

c) Investment transactions shall be understood to mean: any investment service provided under the terms set down in paragraph 1 of Article 199-A of the RGIC and the service of custodianship and administration of one or more financial instruments.

d) Investor shall be understood to mean: any person who entrusts funds or financial instruments to an investment company or to a credit institution, in the context of investment transactions;

e) Collective investment undertakings shall be understood to mean: an investment transaction carried out on behalf of two or more persons, or to which two or more persons have rights which can be exercised by one or more of those persons.

2 – The securities investment fund management companies authorised to pursue the activity of discretionary individualised portfolio management, based on a mandate granted by investors shall also be subject to the framework set out in this document for investment firms.<sup>(1)</sup>

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<sup>(1)</sup> Amended by Article 5 of Decree-Law No. 252/2003, of 17 October.

### **Article 3<sup>(2)</sup>**

#### **Scope**

1 – The Scheme guarantees cover for claims incorporated into the liabilities of a participating entity as a consequence of the financial incapacity of the entity, in accordance with the applicable legal and contractual conditions, to reimburse or refund investors for the monies owed to them or belonging to them and which are affected, in particular, by investment transactions, or which are held, administered or managed on their behalf in the context of investment transactions.

2 – For the purposes of the preceding paragraph, the amounts owing to investors and that are assigned to specific investment transactions include credit claims, to which said investors are entitled, on an entity participating in the Scheme and which result from investment transactions that establish a contractual repayment guarantee of determined or determinable amounts.

### **Article 4**

#### **Participating Entities**

1 – The following entities are obliged to participate in the Scheme:

- a) Investment firms with headquarters in Portugal;
- b) Credit institutions with headquarters in Portugal and authorised to carry out investment transactions.

2 – Notwithstanding any bilateral agreements existing in relation to the matter in question, investment firms and credit institutions having their headquarters in a country which is not a member of the European Community are also obliged to participate in the Scheme with regard to current claims for investment transactions carried out by their branches in Portugal, except if those claims are covered by a compensation scheme offering equal cover to that afforded by the Portuguese system.

3 – *Banco de Portugal* and CMVM shall be responsible for verifying the equivalence provided for in the final part of the previous paragraph.

### **Article 5**

#### **Participation of Entities with Headquarters in the European Community**

1 – As a supplement to the compensation provided for in the country of origin, investment firms and credit institutions authorised to carry out investment transactions and having headquarters in the territory of another member State of the European Community are also permitted to participate in the Scheme with regard to claims arising from investment transactions carried out by their branches in Portugal, provided that the level or scope of the compensation they offer is lower than that offered by the Portuguese system.

2 – The entities referred to in the previous paragraph are subject to the legal and regulatory rules which apply with regard to the Scheme, particularly with regard to the payment of a quota of the charges arising from the extra cover.

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<sup>(2)</sup> Amended by Article 4 of Decree-Law No. 162/2009, of 20 July.

3 – The conditions under which the entities referred to in paragraph 1 are permitted to participate in the Scheme or by means of which they may be excluded from it shall be defined in a regulation issued by CMVM with the benefit of the opinion of *Banco de Portugal*.

4 – Whenever one of the entities referred to in paragraph 1 participates in the Scheme, it shall establish with the scheme operating in the Member State of origin the rules and procedures necessary for the payment of compensation to investors in the branch in question.

5 – If one of the entities referred to in paragraph 1 is excluded from the Scheme, claims arising from investment transactions carried out by its branches prior to the date of exclusion shall continue to be guaranteed until the date of the financial settlement of the investment operation, in the case of funds, or for a minimum period of three months, in the case of financial instruments.

### **Article 6<sup>(2)</sup>** **Duties of Participants**

1 – Participating entities shall assume the irrevocable duty to deliver to the Scheme all sums necessary for the payment of compensation due to investors when the Scheme is activated.

2 – The irrevocable duty set down in the previous paragraph must be guaranteed by means of a pledge of securities.

3 – In the event of a claim being lodged against the Scheme, the contribution of each participating entity is a percentage of the total compensation and cannot exceed the limit of said entity's capital as set out by the CMVM Regulation, after consulting the Portuguese Central Bank.

4 – The percentage provided for in the previous paragraph arises from the ratio between the value of the funds and financial instruments held, administered or managed by the entity in question, and the value of the funds and financial instruments held, administered or managed by the participating entities as a whole, with regard to investment transactions.

5 – The payment, by each participating entity, of the contributions referred to in the previous paragraph, is subject to an annual limit.

6 – Participating entities, after the payment referred to in the preceding paragraph, may require the Scheme to release the pledge of securities in the share corresponding to payments incurred.

7 – The participating entities are required to provide the Scheme with information that is necessary for a proper assessment of commitments, including the information needed to analyse the entity's financial accounts and the amount of claims by investors, without adversely affecting the CMVM's ability to gather and check this information on the premises of the participating entity.

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<sup>(2)</sup> Amended by Article 4 of Decree-Law No. 162/2009, of 20 July.

**Article 7<sup>(2)</sup>**  
**Claims issued by the Scheme**

1 – Whenever the annual resources are insufficient to ensure compliance with the duties of the Scheme, outstanding claims due to investors shall be paid with funds arising from the Scheme’s borrowing.

2 – Apart from the cases envisaged in the preceding paragraph, borrowing to pay the investors' claims should be duly substantiated.

3 – The reimbursement of claims issued pursuant to the previous paragraph shall be carried out with recourse to funds provided by the participating entities, without prejudice to the provisions of Article 6/5.

3 – Credit arising from the Scheme’s borrowing, for the purposes of the provisions set out in the previous paragraph, shall have precedence over the right of the Scheme to receive payments of amounts payable by the participants under the same provision.

**Chapter II**  
**Payment of Compensation**

**Article 8**  
**Claims covered by the Scheme**

The Scheme guarantees cover for credit arising from the following:

a) Investment transactions carried out in Portugal or in other Member States of the European Community by participating entities with headquarters in Portugal, without prejudice to the fact that, up to 31 December 1999, cover relating to credit arising from investment transactions carried out in these Member States by branches of the aforementioned entities must not exceed the maximum level and scope of the cover offered by the compensation scheme operating in the country where the branch is established, provided that this is less than the guarantee offered by the Scheme;

b) Investment transactions carried out in Portugal by the branches referred to in Article 4.2;

c) Investment transactions carried out in Portugal by branches of investment firms or credit institutions with headquarters in another Member State of the European Community participating voluntarily in the Scheme, in terms of the amount which is in excess of the cover provided by the system in the country of origin.

**Article 9<sup>(2)</sup>**  
**Claims excluded from the Scheme**

The following are excluded from coverage by the Scheme:

a) Claims arising from investment transactions by professional investors referred to in Article 30/1 of the Securities Code, either acting on own behalf or on behalf of clients, or the entities of the Public Administrative Sector;

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<sup>(2)</sup> Amended by Article 4 of Decree-Law No. 162/2009, of 20 July.

<sup>(2)</sup> Amended by Article 4 of Decree-Law No. 162/2009, of 20 July.

b) Claims arising from investment transactions wherein the owner is an investor or any other person or party interested in the transaction, in relation to whom a penal sentence has been passed down *in res judicata*, for the practice of money laundering;

c) Claims arising from investment transactions carried out on or provided by entities that are not duly authorised to do so;

d) Claims arising from investment transactions carried out directly outside the territorial borders envisaged in the previous Article, especially in an offshore jurisdiction, unless the investor was not aware of the destination of said investment;

e) Claims arising from investment transactions carried out on behalf of members of the Board or Supervisory Board of the participating entity, qualifying shareholders, directly or indirectly, representing at least 2% of the share capital, certified auditors employed, external auditors providing auditing services or investors with similar status in other companies controlling or in a group relationship with the participating entity;

f) Claims arising from investment transactions carried out on behalf of persons or entities that have performed duties, held stakes or provided services referred to in the previous paragraph in the four years preceding the date that a claim is lodged against the Scheme, or the implementation of the rehabilitation and reorganization provisions by the Portuguese Central Bank in accordance with the law, and whose action or omission thereof caused the participating entity's financial difficulties or contributed to the deterioration thereof;

g) Claims arising from investment transactions carried out in the name of and on behalf of spouses, kin or first degree relatives, or third parties acting on behalf of the investors referred to in the previous sub-paragraph;

h) Claims arising from investment transactions carried out on behalf of companies controlling or in a group relationship with the participating entity;

i) Claims arising from investment transactions to which investors responsible for events related to the participating entity are entitled, or benefited therefrom, directly or through intermediaries and whose action or omission thereof caused the financial difficulties or contributed to the deterioration thereof;

j) Claims arising from guarantees of returns and guarantees for repayment of amounts assigned to investment transactions that have been wrongfully agreed to between investors and participating entities or granted by same, and shall be deemed to have been recorded from the third month preceding the date that a claim is lodged against the Scheme, or the implementation of the rehabilitation and reorganization provisions by the Portuguese Central Bank in accordance with the law;

l) Claims arising from investment transactions whereof the investors act on behalf of any persons or entities referred to in previous paragraphs.

2 - In cases where there is a reasonable doubt as to ascertaining any of the situations envisaged in the preceding paragraph, the Scheme suspends payment of compensation to the investors in question until it is notified of a court decision acknowledging the investor's right to compensation.

3 - In cases of on-going judicial or administrative infractions proceedings for the practice of any acts related to investment transactions covered by the Scheme breaching the law or regulation, the Scheme suspends payment of compensation to the said investors until notified of the writ of *nolle prosequi* or a final and unappealable court decision of acquittal.

4 - In the event of a judicial decision not recognizing the right to the Scheme's coverage, after the allocation thereof, the compensation granted reverts back to the Scheme.

#### **Article 10<sup>(2)</sup>**

##### **Criteria for determining the Level of and Limits to Compensation**

1 - The Scheme guarantees the reimbursement of claims arising from investment transactions to which the investor is entitled on the date on which the situations described in paragraph 1 of the following article occur, up to a maximum limit of EUR 25,000.

2 - The value of investors' credit is calculated in accordance with the legal and contractual conditions, particularly those relating to compensation, applicable to evaluation, on the date on which the events referred to in paragraph 1 of the following article occur or are publicised, of the total value of the funds or financial instruments belonging to the investor and which the participating entity does not have the capacity to reimburse or refund.

3 - The figure referred to in the previous paragraphs is calculated in compliance with the following criteria:

a) The value of the financial instruments is calculated based on the estimated redemption value on the date referred to in paragraph 1;

b) Credit expressed in a foreign currency is converted into Escudos or Euro using the exchange rate for that day;

c) For the effects of the limit established in paragraph 1, credit held by each investor with regard to the same participating entity shall be considered, regardless of the number of accounts, the currency and whether they are located within the European Community;

d) Unless there is a provision to the contrary, credit arising from a collective investment operation shall be distributed in equal parts among the investors;

e) The quota owed to each investor in a collective investment operation shall be taken into consideration for the purposes of the limit established in paragraph 1.

f) Claims related to a collective investment undertaking in which two or more persons have rights as partners in a company or members of an association, or of any group of a similar type, provided that it is not a corporate entity, shall be aggregated and treated as if they arose from an investment carried out by only one investor;

g) If the investor is not the party having rights to the funds or financial instruments, the person holding these rights shall receive the compensation in question, provided that he/she has been identified or is identifiable prior to the date referred to in paragraph 1.

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<sup>(2)</sup> Amended by Article 4 of Decree-Law No. 162/2009, of 20 July.

4 - For the effects of the provision set down in item a) of the previous paragraph, the Scheme may have recourse to the services of a qualified and independent entity.

### **Article 11 Payment of Compensation**

1 - The Scheme shall be activated, ensuring the payment of compensation to investors, in the following cases:

a) When the participating entity, for reasons directly related to its financial situation, is unable to fulfil the obligations arising from claims issued to its investors and *Banco de Portugal* has, with the opinion of CMVM and within a maximum period of 21 days after the first occurrence of the event, verified that the participating entity does not seem likely to do so in the near future.

b) When *Banco de Portugal* makes public the reason for which it revokes a participating entity's authorisation, if said publication occurs prior to the verification referred to in the previous sub-paragraph;

c) With regard to claims arising from investment undertakings carried out in Portugal by branches of investment firms and credit institutions with headquarters in another Member State of the European Community, on receipt of a declaration from the supervisory authority reclaiming the amount owed by that entity.

2 - The Scheme shall take adequate steps to inform investors of verification, decisions or declarations referred to in the previous paragraph.

3 - Compensation shall be paid within a maximum of three months from the date on which the admissibility and total value of claims are calculated.

4 - The period of time established in the previous paragraph may be extended to a maximum of six months in exceptional cases and when the Scheme makes such a request of CMVM.

5 - Without prejudice to the period of time established by law, the end of the time period established in paragraph 3 shall not affect investors' rights to claim the amount owed to them by the Scheme.

6 - In the case of the entities referred to in Article 5, the Scheme and the system operating in the member state of origin must reach agreement with regard to the means of the apportioning expenses to be met by each scheme.

### **Article 12<sup>(2)</sup> Subrogation**

1 - The Scheme shall be subrogated in the ownership of rights by investors according to the compensation which has been granted, and any legal agreement between investors and participating entities, including the waiver of rights is not legally enforceable.

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<sup>(2)</sup> Amended by Article 4 of Decree-Law No. 162/2009, of 20 July.

2 - For the purposes of the preceding paragraph, the Scheme should provide measures that are deemed necessary to ensure the reversal of investment transactions carried out, for the unlawful benefit of specific entities or detrimental to the participating entity, their clients or creditors, in the four years preceding the date that a claim is lodged against the Scheme, pursuant to Articles 120 *et seq.* of the Insolvency and Corporate Recovery Code.

3 - The amounts recovered under the preceding paragraph shall revert to the insolvent estate, in accordance with the law, or the Scheme, in the event of providing for the respective liabilities.

### **Article 13** **Suspension of Compensation Payment**

1 - The Scheme shall suspend all payment in the event of the investor or any other person holding claims arising from an investment transaction, or any interested party in the transaction having been judged for the practice of money laundering.

2 - The suspension provided for in the previous paragraph shall be maintained until the final sentence has been passed down *in res judicata*.

### **Article 14** **Disclosure Requirements**

1 - Investment firms and credit institutions shall disclose to the public in a clearly understandable manner, all relevant information concerning the Compensation Scheme wherefrom payment will be made, including the identification and rules thereof, the amount involved, scope of coverage and maximum time-limit for payment of compensation.

2 - Likewise, the investment firms and credit institutions shall always inform the investors whenever the investment transactions are excluded from guarantee.

3 - At the request of the party concerned, the entities referred to in the preceding paragraph shall provide information on the conditions governing the compensation payment pursuant to the Compensation Scheme and the formalities required for acquiring same.

4 - The information envisaged in paragraph 1 shall also be available on the premises of the entities referred to in the preceding paragraph, in a clearly identified and readily accessible place.

5 - Investment firms and credit institutions shall notify the CMVM of the terms and conditions of the investment products that are marketed to the public and that are within the coverage of the Compensation Scheme.

6 - By means of Regulation, the CMVM sets out the information, manner and timing of the notification envisaged in the previous paragraph.

## **Chapter III Organisational Structure**

### **Article 15 Administration of the Scheme**

1 – The Scheme is administered by a management committee, composed of a chairman and two voting members.

2 – The chairman is appointed by the Executive board of CMVM from among its members.

3 – One of the voting members is proposed by the Board of Governors of *Banco de Portugal* from among its members, and the other is appointed by the Minister of Finance, with the benefit of the opinions of associations representing participants in the Scheme.

4 – The chairman of the board of management has the qualifying vote.

5 – The Scheme is bound by the signatures of two members of the board of management.

6 – The members of the board of management shall exercise their functions for renewable terms of three years, provided that they are still members of the Executive board of CMVM and the Board of Governors of *Banco de Portugal*, respectively.

### **Article 16 Services**

CMVM shall provide the technical and administrative services indispensable to the proper functioning of the Scheme.

### **Article 17 Own Income**

The Scheme has the following income:

- a) Pledges by participants in compliance with the duties set down in this document;
- b) Donations;
- c) The proceeds of fines applied by *Banco de Portugal* to investment companies participating in the Scheme on the date of the infraction and under the terms of the RGIC;
- d) The proceeds of fines applied to participating entities as a result of non-compliance with the duties to which they are bound by their participation in the Scheme, pursuant to the Portuguese Securities Code;
- e) The proceeds of fines applied under the terms and in the cases established in the Portuguese Securities Code, to entities participating in the Scheme and having the power to exercise activities involving intermediation in securities.

3 – The proceeds of the fines referred to in items c) and e) of the previous paragraph are owed to the Scheme even in cases of legal contestation or recourse to legal proceedings arising from the levying of the fine.

### **Article 18 Operating Costs of the Scheme**

The operating expenses of the Scheme shall be met by the participating entities, for the sums and within the time limits established by CMVM in a regulation.

### **Article 19 Financial Year**

The financial year of the Scheme corresponds to the calendar year.

### **Article 20 Accounting Plan**

The Scheme's accounting plan is approved by the board of management and organised in such a way as to allow the structure of its assets and functioning to be clearly identified and all transactions carried out to be registered.

### **Article 21 Supervision**

The Supervisory Committee of CMVM shall monitor the activities of the Scheme and the level of compliance with the applicable laws and regulations, and shall issue a statement of opinion on the annual financial statements.

### **Article 22 Annual Report and Financial Statements**

On or before 31 March of each year, the Scheme shall present its annual report and financial statements as at 31 December of the previous year, accompanied by the statement of opinion of the supervisory committee of CMVM, to the Minister of Finance, for his/her approval.

## **Chapter IV Regulation**

### **Article 23 Regulation**

1 – The Minister of Finance shall approve the regulations necessary for the Scheme to function, by means of a decree, according to proposals set forth by the board of management.

2 – The Minister of Finance shall establish the remuneration of the members of the Scheme's management committee and the supervisory board referred to in Article 21.

3 – The following shall be defined in a CMVM Regulation, with the benefit of the opinion of *Banco de Portugal*, the board of management of the Scheme and the associated representatives of the participating entities:

- a) The terms of the guarantee envisaged in Article 6/2;
- b) The percentage established in Article 6/3;
- c) The annual amount established in Article 6/5.

## **Chapter V Amendments to the RGIC and the Portuguese Securities Code**

### **Article 24 Amendments to the RGIC**

Articles 22, 49, 79, 89, 166, 178 and 225 of the Legal Framework for Credit Institutions and Financial Companies, approved by Decree-Law no. 298/92, of 31 December, are hereby amended to read as follows:

«Article 22

[...]

1 - ...

a) ...

b) ...

c) ...

d) ...

e) ...

f) ...

g) If the institution fails to comply with the duties arising from its participation in the Deposit Guarantee Fund (*Fundo de Garantia de Depósitos*) or the Investor Compensation Scheme;

h) ...

2 - ...

3 - ...

Article 49

[...]

1 - ...

a) ...

b) ...

c) ...

d) ...

e) ...

f) ...

g) A detailed description of the Investor Compensation Scheme in which the credit institution participates and which ensures the protection of investors which are clients of the branch.

2 - ...

Article 79

[...]

1 - ...

2 - ...

a) ...

b) ...

- c) To the Deposit Guarantee Fund (*Fundo de Garantia de Depósitos*) and the Investor Compensation Scheme, with regard to their respective tasks;
- d) ...
- e) ...

#### Article 89

[...]

1 - ...

2 - Advertising mentioning deposit guarantee or the compensation of investors must be limited to merely descriptive references and must not contain any judgements as regards the value thereof or make comparisons with the deposit guarantee or the compensation of investors offered by other institutions.

3 - ...

4 - ...

5 - ...

#### Article 166

[...]

1 - The fund shall guarantee the full reimbursement of the entire sum in cash to each depositor, provided that this value does not exceed €25,000.

2 - For the purposes of the previous paragraph, the total amount outstanding, on the date on which it is verified that the deposits are unavailable, shall be considered.

3 - The figure referred to in the previous paragraphs shall be calculated in compliance with the following criteria:

a) [previously sub-paragraph a) of paragraph 4]

b) [Previously sub-paragraph b) of paragraph 4]

c) [previously sub-paragraph c) of paragraph 4]

d) [previously sub-paragraph d) of paragraph 4]

e) [previously sub-paragraph e) of paragraph 4]

f) If the rights are imputed to various holders, the part imputable to each person, under the provisions of item d), shall be taken into account when calculating the limit established in paragraph no. 1;

g) Deposits in an account to which various persons have access as members of an association or special committee, which is not a corporate entity, shall be aggregated as if involving only one depositor, and shall not be taken into account for the effects of calculating the limit established in paragraph 1, which is applicable to each of these persons.

#### Article 178

[...]

1 - ...

a) ...

b) ...

c) ...

d) ...

e) ...

f) ...

g) ...

h) If the company fails to comply with the duties arising from its participation in the Investor Compensation Scheme.

2 - ...

Article 225

[...]

1 - ...

2 - ...

3 - The value of fines shall be returned in full to the State, except in the cases described in the following paragraphs.

4 - ...

5 - The value of fines levied upon investment firms participating in that Scheme and sentenced by law shall be returned in full to the Investor Compensation Scheme.»

**Article 25  
Revocation**

Article 166/2 and Article 199-E/c) of the Legal Framework for Credit Institutions and Financial Companies are hereby revoked.

**Article 26  
Amendment to the Portuguese Securities Code**

Article 40 of the Portuguese Securities Code, established by Decree-Law no. 142-A/91, of 10 April, is hereby amended to read as follows:

«Article 40

[...]

1 - ...

a) ...

b) ...

c) ...

d) ...

e) The proceeds of fines levied in relation to an administrative infraction, under the terms of Articles 670 *et seq*, even in cases of legal appeals or judicial recourse to the procedure of applying the fine, except if this has a legal effect on the Investor Compensation Scheme.

f) ...

g) ...

h) ...

i) ...

j) ...

l) ...

m) ...

2 - ...

3 - ...

4 - ...

5 - ...

Seen and approved by the Council of Ministers on 1 April 1999 - António Manuel de Oliveira Guterres - António Carlos dos Santos.  
Promulgated on 2 June 1999.

For publication.

President of the Republic, JORGE SAMPAIO

Countersigned on 9 June 1999.