

Regulatory fees and charges

25th January 2022

This page contains information on the fees and charges levied by the CMVM for carrying out its duties in relation to the cross-border activities of AIFMs, EuSEF managers, EuVECA managers and UCITS management companies referred to in Article 10(1) of Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings.

Cross-border management fees and charges

(a) registration fees:

Legal basis

Article 4 of the CMVM Regulation no. 07/2003 [[Hyperlink](#)], as amended to date.

Entity liable for paying the fee or charge

Management companies that intend to manage a collective investment undertaking domiciled in Portugal and submit a request for the initial authorization/registration from the CMVM.

Activity giving rise to the fee or charge

Collective investment undertakings subject to initial authorization/registration from the CMVM are charged with a fee of € 2.500 per request.

(b) fees levied for the notification of documents and for any subsequent update of prior notification:

No fees and charges are levied by the CMVM in relation to the notification of documents and for any subsequent update of prior notification.

(c) passporting fees:

No fees and charges are levied by the CMVM in relation to cross-border activity.

(d) management fees:

Legal basis

Article 4 of the Ordinance no. 913-I/2003, 30 August [[Hyperlink](#)].

Entity liable for paying the fee or charge

Management companies appointed to manage a collective investment undertaking domiciled in Portugal.

Activity giving rise to the fee or charge

This contribution is due from management companies when they manage Portuguese UCITS and/or AIFs.

Description of the fee or charge structure, including, inter alia, the following information

CIS	Amount	Basis of calculation	Payment
UCITS [excl. MMF]	0,012‰, with a minimum value of € 100 and a maximum value of € 12.500.	Monthly ongoing fee calculated over the UCITS net asset value on the last business day of each month.	Until the end of the following month.
MMF [UCITS AIFs]	0,0067‰, with a minimum value of € 100 and a maximum value of € 12.500.	Monthly ongoing fee calculated over the AIF net asset value on the last business day of each month.	Until the end of the following month.
AIF [excl. Venture Capital]	0,026‰, with a minimum value of € 200 and a maximum value of € 20.000.	Monthly ongoing fee calculated over the AIF net asset value on the last business day of each month.	Until the end of the following month.
Venture Capital [FCR, FES, FIAE]	0,072‰, with a minimum value of € 600 and a maximum value of € 60.000.	Half-year ongoing fee calculated over the AIF net asset value on the last business day of each semester.	Until the end of the following month.

An additional fee may be charged to the abovementioned fees according to the requirements foreseen in Ordinance no. 342-A/2016, 29 December [\[Hyperlink\]](#).

Cross-border marketing fees and charges

(a) pre-marketing fees:

No fees and charges are levied by the CMVM in relation to pre-marketing.

(b) registration fees:

Legal basis

Article 3 of the CMVM Regulation no. 07/2003, as amended to date [\[Hyperlink\]](#).

Entity liable for paying the fee or charge

The marketing entity which intends to market, in Portugal, EU AIFs to retail investors or non-EU AIFs to professional and/or retail investors.

Activity giving rise to the fee or charge

EU AIFs marketed to retail investors or non-EU AIFs marketed to professional and/or retail investors are liable for a fixed fee to the CMVM when the applicable authorization request is submitted.

Description of the fee or charge structure, including, inter alia, the following information

The amount: € 5.000, fixed amount per AIF | € 500, fixed amount per AIF's sub-fund

This is an initial fee.

(c) fees levied for the notification of documents and for any subsequent update of prior notification:

No fees and charges are levied by the CMVM in relation to the notification of documents and for any subsequent update of prior notification.

(d) passporting fees:

Legal basis

Article 5 of the Ordinance no. 913-I/2003, 30 August, as amended to date [\[Hyperlink\]](#).

Entity liable for paying the fee or charge

The EU UCITS marketing entity in Portugal.

Activity giving rise to the fee or charge

EU UCITS are liable for a fixed fee to the CMVM when they are the subject of a notification (European passport) for marketing in Portugal.

Description of the fee or charge structure, including, inter alia, the following information

The amount: € 125, fixed amount per EU UCITS

This is a monthly ongoing fee per EU UCITS.

(e) de-notification fees:

No fees and charges are levied by the CMVM in relation to the de-notification of UCITS and AIFs.

Disclaimer: The fees or charges listed above are those that are levied by the CMVM. However, marketing UCITS or AIFs in Portugal may incur other costs relating to administrative obligations, third-party advice or commercial development. The CMVM is not responsible for maintaining external websites and is not liable for any error or omission on any external website to which hyperlinks are provided on this webpage.