Economic and financial information requires control and revision by reputed, independent and unbiased entities. The preparation of a critical and systematic examination of the entities and of the financial statements and documentation supporting them aims to ensure their accuracy, integrity and authenticity.

Pursuant to Article 3 of Legislative-Decree No. 1/2012 of 27 January and republished on 3 April, only independent auditors registered with the Portuguese Institute of Statutory Auditors can certify accounts or any financial information required under the Securities Market Code.

This Regulation was submitted for public consultation, directed at the Portuguese Institute of Statutory Auditors and Auditors.

Taking into account the new features introduced by this Regulation and in order to allow the recipients to adapt to the new legal regime, a vacatio legis of 60 days is foreseen to permit timely adjustment by the respective recipients.

Accordingly, pursuant to the provisions of subparagraph f) of Article 19 and No. 1 of Article 43 and for the purposes of Articles 40 to 42, all of them from the Securities Market Code, the AGMVM approved the following regulation:
Article 1
(Scope)

This Regulation lays down the rules on the content, organisation and presentation of economic, financial and statistical information used in accountability documents, as well as the respective auditing rules.

Article 2
(Audited information)

1. For the purposes of Article 43 of the Securities Market Code, the financial information contained in the following accountability documents is subject to a report or opinion prepared by an independent auditor:
   a) Management Report;
   b) Complete set of financial statements in accordance with the applicable financial reporting framework, including the balance sheet, income statement and its annexes, statement of changes in equity capital, statement of changes in equity and cash flow statements and annexes.

2. The previous paragraph applies to financial information prepared in consolidated form when such entity is legally required to do so.

Article 3
(Contents of the report or auditor's report)

In addition to meeting the criteria of Articles 39 and 40 of the Securities Market Code, the information contained in the report or opinion prepared by an independent auditor shall:

   a) be technically accurate, concise and properly systematised; and
   b) explicitly mention the facts or circumstances occurring between the date of the financial information and the date of issuance of the report or opinion, which are or should be known by the auditor and are likely to significantly affect the information contained in the accountability documents.
Article 4

(General duties of the auditor)

The auditor shall comply with all technical auditing standards approved or recognised by the Portuguese Institute of Statutory Auditors.

Article 5

(Preparation of a report or opinion)

The report and opinion shall be prepared by an independent auditor and shall be signed by an audit partner with over 3 years of effective exercise of the profession, in the case of certified audit firms, or by the certified auditor in the case of individual auditors.

Article 6

(Duty to report)

Auditors who provide services to issuers with securities admitted to trading on the stock exchange shall immediately notify the AGMVM of the facts relating to those entities that have knowledge in the exercise of their duties when they are likely to:

a) constitute a crime or offense provided for in a legal or regulatory standard enforced by the AGMVM;

b) affect the continuity of the activity of the issuer;

c) justify the expression of reserves, disclaimer of opinion, adverse opinion or impossibility of issuing a report or opinion.

Article 7

(Facts subject to communication by the AGMVM)

1. As entities subject to the supervision of the AGMVM under subparagraph f) of Article 19 of the Securities Market Code, the auditing firms shall submit the following elements to the AGMVM within 30 days of the approval of the annual accountability documents:

a) Management Report;

b) Complete set of financial statements in accordance with the financial reporting framework;
c) Copy of the minutes of the general meeting approving the accounts;
d) Full list of clients, with express reference to those who provide the
services set out in Article 40 of the Securities Market Code; and
e) List of the full names of all employees in the service, indicating those who
have an undergraduate or bachelor's degree.

2. Auditors shall submit individually to the AGMVM, at the latest by 31 May, a
   copy of model 1B of the IUR declaration as well as the items in subparagraphs
c) and d) above.

Article 8
(Conflicts of interest)

1. Independent auditors shall be organised in order to identify potential
   conflicts of interest and to act to prevent or minimise the risk of their
   occurrence.

2. Independent auditors shall adopt a policy on conflicts of interest that is
   appropriate to their size and organisation.

3. Without prejudice to the incompatibility regime provided for under the
   Bylaws of the Portuguese Institute of Statutory Auditors, independent
   auditors, and shareholders in the case of companies, may not be beneficiaries
   of particular advantages or hold, directly or through an intermediary, any
   securities issued by the entities providing the services provided for in Article
   40 of the Securities Market Code or other entities with whom they are in a
   dominant or group relationship.

4. The previous paragraph shall apply to the spouses of the certified auditors
   and of the shareholders of audit firms.

Article 9
(Entry into force)

This Regulation shall enter into force 60 days after its publication in the Official
Bulletin.