

JUNE 12<sup>TH</sup>, 2023

**NEW CONSUMER PROTECTION RULES**  
**FOR FINANCIAL SERVICES**  
**LAW 24/2023, OF MAY 29**

On May 29, 2023, Law No. 24/2023 was published, which introduced new rules for the protection of consumers of financial services, among which we highlight the following:

**I. MORTGAGE LOANS**

Regarding mortgage loans, consumers can now use the same real estate evaluation for several credit proposals in different banks (instead of needing an evaluation for each credit proposal), which will be valid for six months (or three months if Banks claim significant changes in the market).

**II. LIMITATIONS AND PROHIBITIONS ON BANK CHARGES**

Several limitations and prohibitions on the charging of bank commissions are also introduced, of which the following stand out:

**Limitations**

- a) Banks will only be able to charge a single commission for analysing and deciding whether to grant the loan;
- b) The commission charged in the context of procedures for the certification of heirs is now limited to 10% of the Social Support Index ("IAS").

**Prohibitions**

- a) New measures are implemented so that the Banks cannot charge, in any way, the certificate of mortgage distraint;
- b) Banks can no longer charge commissions for changing the ownership of a current account, in the cases of: (i) divorce, legal separation, non-marital partnership, death of spouses; (ii) removal of deceased holders; (iii) removal and insertion of legal representatives in several specific situations; (iv) modification of the holders, representatives and other persons with powers to manage accounts held by condominiums, IPSS or legal persons with public utility status;
- c) Banks can no longer charge fees for photocopying documents concerning the consumer neither for issuing a duplicate of bank statements.

**III. OTHER RULES**

- Banks can no longer impose the subscription/contractualization of products and services (such as insurance or credit cards) for the renegotiation of loans under

the transitional regime of Decree-Law 80-A/2022. However, the Banks may offer more favourable conditions to consumers who voluntarily subscribe to other products or services;

- The number of cost-free interbank transfers, per calendar year, made through home banking or the bank's own application, in minimum banking services accounts is doubled from 24 to 48;
- Customers can now redeem their savings plans without penalties, if the amount is used to pay their loans up to an annual limit of 12 IAS.

**Finally, it is established that banks may not pass on to consumers, through commissions or other charges, any charges or loss of income arising from the changes referred to in the law.**

---

PARES | Advogados is available to provide information on this and other subjects in a more personalized and adequate manner to each client's reality, being able to provide all the necessary advice matters pertaining to Banking and Financial Services.

---

**Tiago Gama**

[tag@paresadvogados.com](mailto:tag@paresadvogados.com)

**Duarte Canotilho**

[dac@paresadvogados.com](mailto:dac@paresadvogados.com)

**Francisco Lencastre**

[fl@paresadvogados.com](mailto:fl@paresadvogados.com)

---

This Newsletter is intended for clients and lawyers and does not constitute advertising. Its copy, distribution or any other form of reproduction is forbidden without the express authorization of the authors. The information contained herein is of a general nature and does not dispense with the need to obtain legal advice before making any decision regarding the matter under discussion. For further information, please contact **Tiago Gama** [tag@paresadvogados.com](mailto:tag@paresadvogados.com) or **Duarte Canotilho** [dac@paresadvogados.com](mailto:dac@paresadvogados.com).