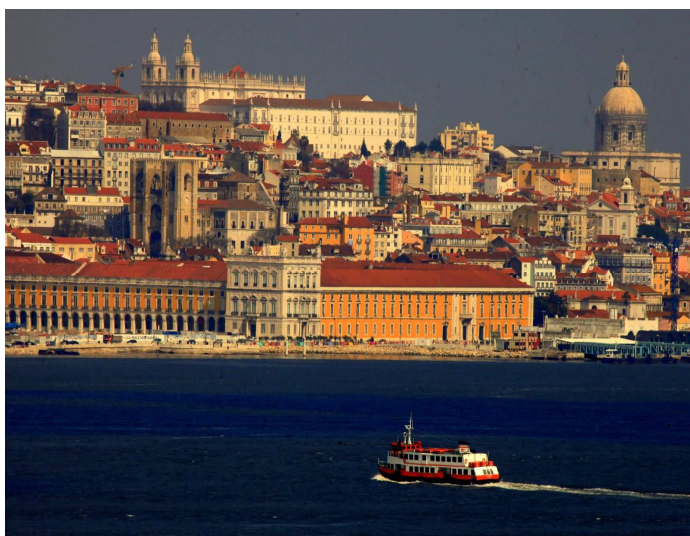


THE PORTUGUESE NEW TAX REFORMS OF
THE XXI CENTURY

TAX & BUSINESS



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1. CORPORATE INCOME TAX REFORM:
TAX SIMPLIFICATION AND INVESTMENT
PROMOTION

(i) INTRODUCTION

One year after the Reform Commission has started its work, amidst heavy debate and several proposals, Law no. 2/2014 was published in the Republic Gazette on 16 January 2014, thus approving the corporate income tax reform and republishing the corporate income tax code accordingly.

Considering that, in the current economic scenario, any corporate tax regime plays a big role in economic development, even though it can generate important distortions in investment decisions and that the Portuguese regime has been in force for over 20 years, subject to recurrent changes to the tax legislation, specifically tailored amendments and the recent need to raise tax revenues, an in-depth reform of the tax system was of a vital importance to put Portugal forward as an attractive economy, both for Portuguese companies, as well as for foreign entities.

In accordance, the time has come to make an end-to-end revision of the current corporate tax regime, considering the need to revise and simplify the taxation of companies thus promoting investment – be it domestic,

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inbound or outbound –, the need to revise and simplify the current regime of ancillary obligations imposed on taxpayers thus reducing some of the existing bureaucracy and the need to restructure the current international tax policy followed by Portugal in its relations with other countries and its positioning in a globalized economy, namely as regards the negotiation and conclusion of double taxation agreements.

Please find below a summary of the most relevant measures.

(ii) REDUCTION OF STATUTORY TAX RATES

Tax rates are typically perceived as the ultimate proxy for how burdensome a given tax system is.

Even though the effective tax burden relies on a myriad of elements, of which the nominal tax rate is just a small part, the most publicized measure is, probably, the reduction of the statutory tax rate to 23%.

Despite the fact that the current reduction is only of 2 p.p., it represents the first step towards the proposed reduction of the nominal tax rate to 19%, with the extinction of the existing (municipal and national) surtaxes, progressively, until 2016.

As a result of the political debate that was held on this matter, small and medium enterprises now benefit from a reduced tax rate of 17% applicable to the taxable income up to € 15,000.

In order to mitigate the revenue impact of the decrease of the tax rates, the state surtax now

includes a 7% additional tax rate applicable to taxable income in excess of € 35,000,000.00.

(iii) (RE) INTRODUCTION OF A SPECIAL TAXATION REGIME FOR SMALL BUSINESSES

Considering that the Portuguese business sector is mainly composed of small and medium enterprises, Law no. 2/2014 reintroduces (a previous system had been repealed in 2010) a simplified tax system applicable to small businesses.

This is an optional regime applicable to entities which comply with all of the following:

- i) maximum turnover of € 200,000 in the previous year;
- ii) balance sheet not exceeding € 500,000 in the previous year;
- iii) are not statutorily subject to mandatory audit;
- iv) at least 80% of its share capital is held, directly or indirectly, by entities which fulfil the above mentioned requirements, except for venture capital companies or investors;
- v) adoption of the accounting regime applicable to micro-entities;
- vi) have not opted-out of the regime in any of the 3 previous years. In accordance with this regime, the corporate income tax rate is applied on:
 - i) 4% of the sales made in any industries and of the services rendered in the hotel and restaurant industry;
 - ii) 75% of the income obtained by specific professional activities;
 - iii) 10% of the remaining income obtained from the provision of services;

iv) 95% of royalty income (as defined in the legislation), capital gains and other gains;

v) 100% of other gains accrued gratuitously.

In order to provide for the additional costs incurred in by start-ups, the taxable basis referred to above is reduced in 50% and 25%, respectively, in the first and second years of activity.

Moreover, in order to simplify the taxation system of small enterprises, and cater for the specific difficulties of these entities, it is also foreseen that they are not subject to some of the autonomous taxation (tributações autónomas) rules or to the special payment on account.

(iv) SIMPLIFICATION OF ANCILLARY TAX OBLIGATIONS

Acknowledging that the existing ancillary tax obligations pose an excessive compliance burden on taxpayers, thus discouraging investment in Portugal, Law no. 2/2014 cuts down some of the previously existing excessive red tape.

As compared to the previous version of the Corporate Income Tax Code, most of the situations which required previous acceptance agreement by the tax authorities, in order to be put in place by the taxpayers, can now be completed subject to mere reporting obligations. Some of the areas where Law no. 2/2014 has impacted include, for instance, the procedure to adopt different depreciation rates, or to adopt a particular tax year.

In addition, the new Corporate Income Tax Code also simplifies some of the existing

ancillary tax obligations, namely those concerning to the group taxation regime, the transfer pricing regime, the deduction of the tax losses regime, as well as the regime for the relief of economic double taxation.

(v) REDUCTION OF TAX LITIGATION

Even though some improvements have been introduced in the tax judiciary system in Portugal in the past years, the length of tax litigation procedures is still a negative aspect of the Portuguese tax system.

In order to resolve some of the issues that traditionally give rise to massive litigation, Law no. 2/2014 puts forward a new concept of deductible costs for tax purposes as well as that of impairments due to bad debts, both purported to expand the concept in order to allow taxpayers to deduct, in general terms, all the costs incurred in their activities.

Another area of recurrent litigation is that of the application of double tax treaties, namely regarding the requirement that the proof of residence in the other contracting State is submitted in a particular fashion. Considering the existing case-law it is now clarified that the other proofing methods shall also be accepted by the tax authorities, even though the existing procedure is preferable.

(vi) HARMONIZATION OF ACCOUNTING AND TAXATION RULES

Another area that is a regular source of interpretation and application issues is that of

the impact of the accounting rules in the taxation rules.

In fact, even though the taxable income of companies is based on the accounting result, the corporate income tax rules have traditionally introduced several distortions, which have now, to some extent, been abolished by adapting the tax rules to the accounting rules.

In particular, the concepts that are at stake in this situation are those of depreciations, impairments, provisions and intangible assets.

(vii) DEFINITION OF A NEW INTERNATIONAL TAX POLICY AND THE NEW PARTICIPATION EXEMPTION REGIME

Bearing in mind one of the main goals of the reform – promote inbound and outbound investment –, redefining the international tax policy is of the essence to achieve such objectives.

In this respect, in addition to the proposals of the Reform Commission regarding the negotiation of new double tax treaties and the renegotiation of existing ones in order to reposition Portugal in the current economic context, revising the tax rates applicable to non-residents and developing the introduction of anti-abuse measures in its double tax treaties (such as limitation on benefits clauses), Law no. 2/2014 introduces the long discussed participation exemption regime, thus replacing the short-scoped holding regime.

Under this new regime, which qualifies as one of the most attractive in Europe, a

participation exemption for dividends and capital gains is provided for in case of holdings of, at least, 5%.

However, unlike many of the participation exemptions regimes in Europe, the new regime has a broad scope of application which, together with the new patent-box regime, positions Portugal as a go-to platform for investments to and from Europe.

Moreover, a 5-year carry-forward period for international tax credits is introduced.

Additionally, to promote outbound investments, a new exemption regime is also introduced to income generated by foreign permanent establishments of resident companies.

(viii) REDUCTION OF LIMITATION ON TAX LOSSES DEDUCTION

Another very important measure is that regarding the extension of the carry-forward period for tax losses. Considering other existing regimes in Europe, Law no. 2/2014 extends the previous 5-year carry-forward period, to a 12-year period, which is a substantial benefit for companies operating in Portugal as compared to the previous regime. Also worth of note is the clarification, and reduction, of the cases in which tax losses cannot be carried-forward. In this respect, a change in the entity's business is no longer an obstacle to tax losses carry-forward, nor is it a change in the holding structure as provided for in the Law.

(ix) SIMPLIFICATION OF TRANSFER PRICING RULES

In order to ease the tax compliance burden on taxpayers, the threshold for the transfer pricing rules to apply has been raised.

As such, instead of the previous threshold of a 10% holding, the minimum holding for transfer pricing rules to apply is now set at 20%.

(x) SIMPLIFICATION OF GROUP TAXATION RULES

On the other hand, Law no. 2/2014 reduces the threshold for eligibility for the group taxation regime already in place, while adapting the current regime to the case-law of the European Court of Justice.

In accordance, the eligibility holding threshold is reduced from 90% to 75%, thus allowing for the creation of taxable groups in more situations, which is deemed to be more in accordance with the economic reality.

On top of that, some penalties for non-communication of minor changes to the group were abolished, as they were considered to be excessive and inappropriate.

(xi) SIMPLIFICATION OF THE TAX NEUTRALITY REGIME

As regards the tax neutrality regime, Law no. 2/2014 introduces a new list of operations covered by such regime.

In fact, in view of the current list of operations covered by the tax neutrality regime, several disputes have taken place as to whether or not

similar operations that were not expressly covered by the list could benefit from the regime.

In face of the long list of case-law on the matter, both from national courts as well as from the European Court of Justice, the list of operations covered, as provided for in the Corporate Income Tax Code, is broadened to include those operations which have already been analyzed by said case-law, namely reverse mergers.

On the other hand, the regime applicable to reorganization operations (such as mergers or divisions) when the tax neutrality regime is not applicable is also clarified, thus solving interpretation problems that the previous regime entailed.

(xii) CONCLUSIONS

As it can be seen from the analysis carried out above, the new Corporate Income Tax Code puts forward bold, although important, measures to promote the economic growth of the Portuguese market and of the Portuguese companies.

In accordance, and because of the new measures incorporated into the Corporate Income Tax Code by Law no. 2/2014, the Portuguese tax system is now a much more attractive one, ranking high as a holding jurisdiction, namely for investments to Europe and to the Portuguese-speaking world.

2. THE PORTUGUESE PERSONAL INCOME TAX (IRS) REFORM: FAMILY, MOBILITY AND TAX SIMPLIFICATION

(i) INTRODUCTION

On the last of 18th July, the Commission for the Personal Income Tax (hereinafter IRS) Reform presented the preliminary draft of the IRS Reform.

The preliminary draft has as its main objectives; in accordance with the Commission's mandate:

(i) the tax simplification, in particular regarding the reporting obligations regime;

(ii) the social mobility, in order to enhance the merit and effort, upon the evaluation of the taxation that relies on employment income, and;

(iii) the family protection, by taking into account the importance of birth-rate and by strengthening family tax policies, in order to contribute to the inversion of the demographic deficit in Portuguese society.

Among the many changes that the preliminary draft proposes for the IRS Reform, we intend to divulge, those that we consider to be the main and most innovative measures.

(ii) THE ENLARGEMENT OF THE REPORTING OBLIGATION EXONERATION

As the main measure towards the simplification of the reporting obligations, notwithstanding other important measures, the IRS Commission proposes the exoneration from the tax declaration submission obligation

for the taxpayers that obtain the following income:

- Income subject to final withholding tax, when the taxpayer did not for its aggregation to the remaining income;
- Employment Income or pension income, when the annual amount is equal or lower than € 8,150 (replacing the existing limit of only € 4,104).
- Subsidies granted under the Common Agricultural Policy (CAP), corresponding to an annual value lower than 4 times the social support index (known as "IAS"), as long as the taxpayers also receive isolated on cumulatively € 4,104 of employment or pension income.

However, the above referred exoneration shall not be applied if the taxpayer opts for joint taxation, or obtains temporary rents or annuities that are not destined to the payment of certain pensions, and/or obtains income that was not previously subject to withholding tax, except, in this last case, if the taxpayer asks to the paying entities to withhold the tax.

(iii) THE STANDARDIZATION OF THE DEADLINES FOR THE SUBMISSION OF THE IRS DECLARATIONS

The Commission proposes the elimination of distinct deadlines for the submission of IRS declarations, depending on whether the submission is made in paper or by electronic means, mainly due to the strong adherence of taxpayers to the submission of such declaration through the internet.

The Commission also proposes the extension of such deadline up to the 31st of December

of each year, for taxpayers who obtained income abroad and are entitled to a double taxation, and the source state did not assess the tax due yet.

However, the IRS Commission also extends the period during which the taxpayers should keep their records and support documents, from 10 to 12 years.

(iv) THE SEPARATE TAXATION OF SPOUSES REGIME

It is suggested that the existing discrimination in the current IRS regime, in which the option for separate taxation is only provided for unmarried couples living together, should be eliminated.

For such purpose, the Commission proposes that the IRS should be assessed individually, by each taxpayer, regardless of their marital status. Therefore, the rule will be the separate taxation for spouses, meaning that each taxpayer will have to disclose its own income and, only, 50% of their dependents' income. However, married or unmarried taxpayers (in this last case, as long as they are living together) will still be able to opt for joint taxation.

(v) THE FAMILY QUOTIENT

The Commission proposes that, in addition to the division of the taxable income for two, under the terms of the marital quotient, it should also be made an adjustment depending on the number of dependents.

Thus, the Commission proposes that the taxable income is adjusted by the family quotient, determined according to the tax regime and the number of dependents, considering that to each taxpayer will be granted the factor 1 and, to each dependent, the factor 0,3 (which will be 0,15, in case of dependents considered into two separate declarations, when the spouses or couples living together do not opt for joint taxation).

The reduction in the collection by considering dependents through the family quotient is limited to (i) € 750.00 per each taxpayer, in cases of separate taxation, (ii) € 1500.00 per family aggregate that opts for joint taxation and (iii) € 800 per taxpayer from a single parent family aggregate.

(vi) THE INCREASE OF PERSONAL DEDUCTIONS BASED ON THE MEMBERS OF THE FAMILY AGGREGATE AND THE "SCHOOL TICKET"

The IRS Commission proposes deductions with fixed values, applicable regardless of the actual proof of expenses incurred and which will be measured against the number of members of the family aggregate and not, as in the present, according to the family aggregate considered as a whole. The establishment of a global deduction per member of the family aggregate will incorporate personal allowances, health expenses, training expenses, education expenses, expenses with homes for the elderly and expenses incurred for habitational purposes.

The establishment of deductions “per capita” of a fixed value will allow the elimination of communication obligations related, for example, to the expenses paid by the taxpayers with health or habitation.

Moreover, the Commission proposes the possibility for employers to pay part of their employers’ salaries with social education vouchers, which will be excluded from IRS and may be used for payment of services and school supplies for their children.

(vii) EMPLOYMENT INCOME

The IRS Commission sustains the amounts allocated as compensation for the transfer of residence due to the change of the usual place where the work is rendered, should be excluded from taxation within the employment income category.

Furthermore, the Commission intends to release specific employment situations from reporting obligations, with the purpose to make the integration into the labour market easier.

Regarding the professional and commercial income category, the Commission proposes, amongst other changes, a reduction of the taxation over the entrepreneurs who begin their activity for the first time, under the simplified regime. In addition, the Commission believes that, after the required conditions are met, it is of the utmost importance to progressively eliminate the currently existing surcharge, applied on earnings derived from employment income, professional and commercial income and pensions, as well as

the progressive elimination of the additional solidarity surcharge.

(viii) WITHHOLDING TAX

Another measure proposed by the Commission is the simplification of the withholding system, which should begin with the incorporation of the withholding tax rules, foreseen in the Decree-Law n.º 42/91 of 22 January, within the IRS Code.

The Commission’s aim is, not only to achieve a merely formal change, but also to delimitate the administrative intervention in this matter.

(ix) CAPITAL INCOME AND CAPITAL GAINS

Given that the capital income category currently covers a range of income, whose nature is closer to the capital gains’ regime, the Commission considers necessary to restructure the incidence rules of both categories, in order to correct the above mentioned imbalances and to ensure, in this sense, a fairer taxation. This proximity to the capital gains regime is mainly due to the fact that obtaining such income leads to them extinction of its generating source.

Given the above, the IRS Commission proposes that the income deriving from the following operations should be taxed according to the capital gains regime:

- Repayment of bonds and other debt securities;
- Redemption of investment funds units and the liquidation of these funds;

- Credit Assignments;
- Transfer of supplementary and ancillary contributions;
- Liquidation of fiduciary structures, namely “Trusts”, in favour of the Settlor.

The Commission also proposes the uniformization of the tax rate applicable to income deriving from both mentioned categories, to 28%, applicable to both resident and non-resident taxpayers.

(x) THE APPROACH OF PENSIONS TO EMPLOYMENT INCOME

The Commission proposes, as well, the uniformization of the taxation rules applicable to the categories of employment income and pensions. The alleged reason is that both categories are composed of income of similar nature.

Although the Commission intends to achieve this harmonization of the mentioned taxation regimes, the Commission opts for a non-formal integration of both categories.

Furthermore, the Commission proposes the maintenance of the specific deduction for the pension's category of € 4104, allowing the deduction of the contributions for social protection schemes and for health legal systems, in the exceeding amount.

Finally, the Commission proposes the revocation of the existing progressive regressivity of the specific deduction for gross pension income, when the annual value exceeds € 22,500, per taxpayer.

(xi) RENTAL INCOME

Rental income is also subject to major changes, due to the increasing use of rented housing. The current regime establishes an overtaxation of this type of income, not only due to the fact that buildings are subject to the IMI and, cumulatively, the rents are subject to IRS, but also due to the reduced tax consideration of expenses incurred within this economic activity. Further to the analysis of these aspects, the IRS Commission proposes to add to the professional and commercial income category, the income that arises from the repeated practice of renting properties, as the main economic activity of a taxpayer.

It also foresees an extension of the tax expense deductions that are effectively incurred and paid by the taxpayer to obtain or ensure such income.

(xii) PARTIAL TAX RESIDENCE

The IRS Commission also proposes, in order to adjust the regime to situations, constantly growing in a globalized world, where there is a change of residence during the tax year by admitting partial tax residence situations. This measure aims to end with the complexity of some situations deriving from the current regime, which does not allow to consider simultaneously a taxpayer, as a resident and a nonresident in the same fiscal year.

With this amendment, it will be possible for a taxpayer in the year, in which he changes his residency to another State, becomes tax resident in such State as from the date in which he actually became resident in that

State's territory. On the other hand, the taxpayer who moved away to become resident in another State will qualify as tax resident until the date of his departure. In addition, this amendment allows the Portuguese tax regime to adjust to the OECD tax policy.

(xiii) SEPARATE ANALYSIS OF EACH FAMILY AGGREGATE MEMBER

With respect to tax residency, the Commission also proposes that it should be considered, in the future, separately, for each family aggregate member. Thus, the qualification of each family aggregate member's tax residency will be more harmonized with the current family dynamics.

(xiii) DELIMITATION OF THE INDIRECT EVALUATION REGIME AND OF THE WEALTH SIGNS REGIME

The IRS Commission intends to strengthen the taxpayers' guarantees, namely, through a more thorough delimitation of the applicability of the indirect evaluation regime, establishing more demanding criteria to allow corrections to income or expenditure.

To this end, the Commission abandons the previous "income standard" system, as it considers that this system is not sufficient towards the various possibilities through which the income deviations.

Moreover, the Commission reinforces the taxpayer's defense means, allowing the taxpayer who has not appealed against the evaluation decision, to oppose to the

assumptions and the quantification of the indirect evaluation, by submitting an administrative claim or a judicial appeal against the assessment act.

Finally, the IRS Commission intends to eliminate the special tax rate of 60% applicable to these accruals.

(xiv) CONCLUSION

In case these changes are approved, they will take effect as from the 1st of January, 2015.

The IRS Reform shall allow to achieve greater justice, efficiency and equity in the taxation of individual taxpayers, making it simpler and easier to understand and to comply with.

Simultaneously, the Commission wanted to leave, for the future, some deeper changes, in order to not jeopardize international commitments and the growing confidence in the tax stability that Portugal intends to achieve in the international markets, which derives in a pressing and necessary rigorous quantification of the implications that the Reform will have in tax revenue.

3. THE PORTUGUESE GREEN TAX REFORM

(i) INTRODUCTION

On 30th of June, the Green Tax Reform Commission presented to the Portuguese Government a preliminary draft for the Green Tax Reform, which will be subject to public discussion until 15th of August .

According to the Order that appointed the commission, this reform aims to contribute to an eco-innovation and the resource efficiency, reducing the foreign energy dependence and the introduction of more sustainable patterns of production and consumption, as well as, foster the entrepreneurship and job creation, the efficient achievement of international goals and aims and the diversification of revenue, in a context of fiscal neutrality, and economic competitiveness.

The preliminary draft of the Green Tax Reform provides several proposals and recommendations for the amendment of the current tax system, covering several sectors like: energy and emissions, transport, water, waste, urban and land planning, forests and biodiversity.

Among the various proposals and recommendations of the commission, it should be noted the most relevant:

(ii) ENERGY AND EMISSION SECTOR

In the energy and emission sector the highlight is the introduction of carbon taxation.

According to the preliminary draft, there must be a different taxation of CO2 emissions for sectors that are covered by the European Emission Trading System (EU ETS) and for those who aren't (the non-ETS). Under the aforementioned draft, only the non-ETS are taxed pursuant the polluter-pays principle and through an additional tax on oil and energy products (ISP), calculated on the basis of emission factors of CO2 fixed by an energy product and having into account the legislative

defined value (and periodically updated) for a tone of CO2.

Regarding Corporate Tax, the Commission also suggested the recognition of provisions established to tackle expenses due to restoring of environmental damage of the exploitation sites. The Green Tax Reform Commission proposes the establishment of an amortization period of 12.5 year for wind and photovoltaic equipment.

(iii) TRANSPORT SECTOR

In the transport sector, the Commission proposes, inter alia, the introduction of tax on the air transport of passengers, in order to compensate the community for its polluting impact which, according to the said commission, will be implemented through a specific consumption tax of € 3 per flight ticket.

Also proposed is the increase of the maximum amount, of €62.500, (as acquisition value or revalued amount) above which the depreciations of electric light duty passenger vehicles are not accepted as tax expenditure, as well as the limit of such depreciations ,of € 50.000, for the plug-in hybrid light duty passenger vehicles and, also, of € 37.500, for LPG and CNG vehicles.

The Green Tax Reform Commission also proposes, on Personal Income Tax and on Corporate Income Tax, the reduction by 25% and 50% of rates of autonomous tax applicable to deductible expenses with LPG and CNG light duty passenger vehicles and to

plug-in hybrid and electric light duty passenger vehicles, respectively.

It should be noted that, in the transport sector, the proposed deduction on IRS of the costs incurred with the use of public transport and the deduction broadening with expenses incurred in the acquisition of collective public transport passes for employees. In return, the Commission proposes the generalization of the application of an autonomous tax rate of 10% to the compensations granted to employees of the companies, for the rendered service, related to subsistence allowances and other expenses, in particular, with employees' own vehicle, even if the burdens are invoiced to the client or is borne by maps, with the exception of situations where subsistence allowance are IRS taxed.

In the preliminary draft, the Commission also proposes the mark up, for tax purposes, of the cost with certain fuels (LPG and CNG) and electricity, consumed by public transport of passengers and goods.

With regards to the Vehicle Tax, the Green Tax Reform Commission proposes the increase of the said tax rate based on the CO2 emission, taking into account the large reduction of CO2 emissions on petrol and diesel vehicles over the last years.

For this purpose, the Commission pretends to create a new tier for CO2 emissions below 95 g/km for diesel vehicles.

With regards to taxis, the Green Tax Reform Commission proposes the revision of the limit of CO2, in order to grant a vehicle tax benefit and the mandatory compliance of Euro 5 or Euro 6 rules.

The preliminary draft also suggests the chance of VAT deductions on the purchase, manufacture or import, lease, use, processing and repair of electric or hybrid plug-in vehicles for touristic purposes, as well as, the tax exemptions extension on Vehicle Tax and Single Tax on Vehicle Use, established exclusively for electric, hybrid, LPG and CNG vehicles.

The outline of the Green Tax Reform intends to replace the tax benefit for end-of-life car scrapping, a tax benefit that was into force until the end of 2010.

It should be noted, by its symbolism, the creation of a tax incentive, for taxpayers with organized accounts, for bike purchasing.

Some of the measures and proposed amendments are innovative and have been already put in practice in other countries, in particular, in the European-Nordic countries. It is now the moment to check whether these measures are timely and compatible with the proposals presented in the preliminary draft of the Personal Income Tax Reform, which we will discuss and analyze very soon.

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