

Form of questionnaire on MiFID transposition

Member State concerned
Portugal

Please choose among the alternatives set out below by choosing the appropriate item from the drop-down menus:

Question	Directive 2004/39/EC	Directive 2006/73/EC
1. Has transposition of this Directive been officially notified to the Commission?	No	No
2. If no or 'in part' to 1., when do you anticipate being able to notify the Commission of full transposition?	June 2007	June 2007
3. Does transposition of this Directive require passage of:		
a. further primary legislation (ie a Parliamentary Act)	Yes	Yes

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Question	Directive 2004/39/EC	Directive 2006/73/EC
i. If yes to point a., at what stage is this process? ¹	Bill has been transmitted to Parliament	Bill has been transmitted to Parliament
ii. If yes to point a., expected date by which all stages in legislative process will be complete (assuming smooth passage of legislation)	May 2007	May 2007
b. further secondary legislation (ie an executive regulation, decree or order not falling within the next item)	Yes	Yes
i. If yes to point b., at what stage is this process? ²	Instrument is being finalised	Instrument is being finalised
ii. If yes to point b., expected date by which all stages in process are expected to be complete	June 2007	June 2007
c. further rules or regulations made	No	No

¹ If more than one relevant piece of legislation, answer in respect of the least advanced piece.

² If more than one relevant piece of legislation, answer in respect of the least advanced piece.

Question	Directive 2004/39/EC	Directive 2006/73/EC
by a competent authority ³		
i. If yes to point c., at what stage is this process?	Not applicable	Not applicable
ii. If yes to point c., expected date by which all stages in process will be complete	Not applicable	Not applicable
4. Do you have any further comment to make (for example, as to necessary modifications to your legal system to accommodate the Level 2 implementing Regulation)?	Please note that some legislative steps are not dependent from the Executive branch of the Government. An example is the Parliamentary Act needed to transpose MIFID. Therefore, the above expected dates are subject to changes.	

³ If more than one relevant piece of legislation, answer in respect of the least advanced piece.