

IN-DEPTH

Corporate Tax Planning

PORTUGAL



LEXOLOGY

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In-Depth: Corporate Tax Planning (formerly The Corporate Tax Planning Review) provides expert analysis by leading practitioners of the most important aspects of tax planning for multinational corporate groups, with a particular focus on recent developments across a wide range of jurisdictions. This analysis is contextualised with sufficient background information to make this volume accessible and useful to generalists and to tax practitioners worldwide.

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Portugal

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Introduction

Portugal currently has a corporate income tax (CIT) base rate of 19 per cent during 2026 – this rate will be reduced to 18 per cent during 2027 and to 17 per cent from 1 January 2028 onwards. Additionally, there is a municipal surcharge of up to 1.5 per cent and a state surcharge ranging from 3 per cent to 9 per cent (depending on the level of taxable profit). In practice, the aggregate rate can reach 29.5 per cent, placing Portugal at a clear competitive disadvantage when compared with jurisdictions that offer more favourable tax policies, such as Hungary (9 per cent), Bulgaria (10 per cent) or Ireland and Cyprus (12.5 per cent). This tax burden is particularly onerous for small and medium-sized enterprises (SMEs), which are more sensitive to net profitability. In a global context of intense fiscal competition, maintaining a high CIT rate poses a significant obstacle to attracting productive investment, particularly in sectors with tight margins or high technological risk.

Nevertheless, Portugal seeks to mitigate this disincentive through a robust set of targeted tax incentives aimed at supporting the establishment and growth of both domestic and foreign SMEs. Notable among these are the reduced 15 per cent CIT rate on the first €50,000 of taxable income for SMEs, the Investment Tax Code, the Corporate Capitalisation Incentive Scheme (ICE) and the SIFIDE II programme, which provides significant tax credits for research and development expenditure. These mechanisms are especially relevant for companies operating in less economically developed regions, reinforcing the goal of territorial cohesion.

At the personal income level, the new IFICI regime, introduced as a replacement for the former Non-Habitual Resident regime, maintains a reduced personal income tax (IRS) rate for qualified professionals in strategic sectors. This continues to support the attraction of international talent and, indirectly, strengthens the competitiveness of the companies that employ them.

In addition, Portugal benefits from an extensive network of Double Taxation Treaties and the application of EU tax directives, ensuring that foreign companies operating in Portugal are not subject to double taxation. Complementing these fiscal advantages, the country also offers significant financial support through national and European programmes such as Portugal 2030 and the Recovery and Resilience Plan (PRR), which provide grants and financing lines for innovation, internationalisation and capacity-building projects.

In an increasingly complex and dynamic tax environment, sound tax planning is essential. Given the intricacies of the Portuguese tax system and the wide range of available incentives, structuring investments and corporate operations efficiently can have a significant impact on the effective tax burden. A well-designed tax strategy not only allows companies to benefit from the most advantageous regimes, optimise applicable deductions and credits, and ensure compliance with both national and international tax obligations, but also serves as a strategic tool to enhance competitiveness, support long-term growth and maximise the overall value of investments in Portugal.

Against this backdrop, this chapter offers a practical overview of corporate tax planning in Portugal, addressing key areas such as legal entity selection, group structuring, cross-border taxation and indirect tax considerations. It also examines recent tax rulings

and the evolving regulatory framework, including local regimes like the Madeira Free Trade Zone, providing insight into current tax risks, compliance requirements and best practices for navigating the Portuguese tax landscape.

Entity selection and business operations

Most business ventures take the legal form of incorporated commercial companies, namely private limited liability companies (Lda) or corporations (SA). The former is by far the most common type of business entity. The Lda's share capital is divided into quotas of at least €1 each. There is no minimum capital requirement, but it must have a minimum of two quota shareholders. The transfer of quotas is subject to registration with the Commercial Registry. The Sociedade Anónima (SA) is the second most popular legal format. It has a minimum capital of €50,000, at least 30 per cent of which must be paid upon incorporation. It has a stricter regulatory compliance, including a mandatory annual audit by a certified auditor (applicable to other business entities only where they exceed a certain size or have a regulated activity – e.g., financial).

Partnerships are less common. Registered partnerships may take on the format of a general partnership with unlimited liability of all members or a partly limited partnership that must have at least one unlimited partner (the general partners, who contribute goods or services and take on the management) and one or more limited partners (who contribute capital and have no management responsibilities). Certain professions, such as lawyers, may adopt profession-specific forms of partnership.

The silent partnership, which is not subject to registration, is formed by a private agreement under which a general partner takes on the partnership management and has unlimited liability, and the limited partners contribute capital, are entitled to profits and, subject to the partnership agreement, may or may not be liable for the business's losses.

Joint ventures generally take on the form of either a consortium, which may have limited liability subject to certain legal requirements, or of an economic interest grouping, which has unlimited liability.

A sole trader or independent professional may choose among one of three business entity formats: (1) the sole proprietor limited (*unipessoal Lda*), which is essentially an Lda having a single quota holder; (2) the sole proprietorship with limited liability (*estabelecimento individual de responsabilidade limitada*), which is a sole proprietorship in which the liability of the proprietor is limited to the assets allocated to the business; and (3) the sole trader or independent professional having unlimited liability.

Foreign companies carrying out business activities in Portugal directly may create a representative office (not subject to commercial registration) or register a local branch. Both are extensions of the represented business entity, without separate legal personality. Registration of a branch is mandatory where effective business activities are carried out in Portugal for a period in excess of one year. The management of the branch is performed through the delegation of powers by the headquarters. It is, in practice, treated as a domestic company with regard to taxation and compliance, but unlike other jurisdictions, there is no requirement to file the parent accounts in Portugal, and unlike a domestic company, the distribution of profits by the branch to the parent is not subject to any taxes.

The foreign entity having a Portuguese branch is a popular structure for some types of investment, such as in real estate.

Common ownership: group structures and intercompany transactions

Corporate groups operating in Portugal have access to a range of tax planning mechanisms, including group taxation, reorganisations and participation exemption regimes. However, these tools come with compliance obligations and anti-abuse provisions that must be carefully managed.

Group taxation

Portugal's Special Regime for the Taxation of Groups of Companies (RETGS) allows qualifying groups to consolidate profits and losses. The parent must hold at least 75 per cent of the share capital and over 50 per cent of voting rights in each (direct or indirect) subsidiary for more than one year, with reference to the first day of the tax period.

All group members must be Portuguese tax residents under the standard CIT regime. However, EU/EEA parent companies can now head Portuguese tax groups, provided certain conditions are met, offering flexibility for multinationals. This means that two companies held by the different non-resident entities of the same international group may be taxed under the RETGS.

RETGS enables immediate offsetting of losses within the group, improving cash flow and reducing tax liabilities. Although loss carry forwards are now indefinite (limited to 65 per cent of taxable profit per year), consolidation remains valuable for timing benefits.

The regime requires formal application and centralised compliance by the parent company. Detailed records of individual and consolidated results are essential, especially if the group dissolves.

Anti-abuse rules apply, namely loss carry forwards restrictions when a company joins or exits the group.

Participation exemption and holding structures

Dividends and capital gains from qualifying subsidiaries are exempt from CIT if the Portuguese parent holds at least 10 per cent of shares for one year, and the subsidiary is not in a blacklisted jurisdiction and is subject to tax. Capital gains on disposals are not exempt if the subsidiary's assets are primarily Portuguese real estate that is not allocated to an active trade or business (other than buying and selling properties).

No withholding tax applies on dividends paid to qualifying EU or treaty country parent companies, provided it holds a 10 per cent participation for over one year and is subject to a tax similar to the Portuguese CIT.

Reorganisations

Group reorganisations – such as mergers, demergers and share exchanges – can be tax-neutral under the EU Merger Directive, provided they are driven by valid economic reasons. Transactions aimed primarily at tax avoidance may be denied neutrality. Under this regime, no immediate CIT is levied, and gains are deferred by carrying over the tax basis (in some cases property taxes are also deferred).

For example, merging subsidiaries into a single entity can be done without triggering tax on appreciated assets. The surviving company inherits the historical tax bases, and losses may be carried forward (subject to a 65 per cent annual limit). Formal notification is required to apply the neutrality regime.

In a demerger, a business line can be spun off into a new company without tax if it qualifies as an 'autonomously organised branch of activity'. Shareholders receive new shares, and the original investment is split for tax purposes. This is useful for preparing a division for sale or joint venture.

However, if neutrality conditions are not met, the transaction is taxed at market value. Even compliant reorganisations may face claw-back provisions – for example, if assets are sold or control changes within a short period after the reorganisation, deferred gains may become taxable.

Controlled foreign companies

Portugal's controlled foreign companies (CFC) rules, aligned with the EU Anti-Tax Avoidance Directive (ATAD), target passive income in low-tax jurisdictions. A foreign entity is a CFC if it is over 50 per cent controlled by Portuguese residents and pays less than 50 per cent of the tax that would be due under Portuguese rules.

CFC income may be attributed to the Portuguese parent unless the foreign entity is in the EU/EEA and conducts genuine economic activity. Passive income thresholds also apply. For example, a subsidiary in Malta taxed at a 5 per cent effective rate must demonstrate substance, such as staff and premises, to avoid CFC inclusion.

Third-party transactions

The following are the most typical investment structures and issues that arise in the acquisition of assets and businesses in Portugal.

Share v. asset deals

The most common issue between sellers and acquirers of assets is the structuring of the deal as an asset or a share deal. From the seller's perspective, selling shares is often more tax efficient. Portuguese corporate shareholders may benefit from the participation exemption on capital gains if they hold at least 10 per cent of the company for over 12 months. This allows many M&A deals to be structured as share sales with no capital gains tax. In contrast, asset sales are fully taxable, unless partial rollover relief applies – 50 per cent of the gain may be exempt if reinvested in qualifying assets, though this does not apply to shares or financial assets.

From the buyer's perspective, acquiring assets allows a step-up in tax basis, enabling higher depreciation and a cleaner balance sheet. Asset deals also allow selective acquisition, avoiding unwanted liabilities. However, they may trigger property transfer tax (IMT) and stamp duty, typically 6.5 per cent and 0.8 per cent respectively for real estate. Share deals usually avoid IMT, unless the company is deemed 'property-rich', in which case anti-abuse rules may apply.

A 5 per cent stamp duty may be levied on the transfer of a going-concern (payable by the acquirer). Under current tax authorities' interpretation this tax is levied only when the transferred assets include a lease agreement.

Real estate investments

Portugal has attracted significant foreign investment in real estate across the tourism, residential and commercial sectors. Investors are drawn by a combination of lifestyle, political stability and favourable tax treatment.

From a tax structuring standpoint, two main models are commonly used by foreign investors: (1) the Portuguese real estate investment company (SIC), and (2) a single-asset vehicle structure held by a Luxembourg holding company. The SIC is often preferred for investment in income-generating properties, particularly in large-scale residential or commercial development projects. It benefits from CIT exemption at the company level. Distributions to non-resident investors are subject to a 10 per cent withholding tax, and the same rate applies to capital gains from the transfer of SIC shares.

Because income from shares in a SIC is classified as real estate income, favourable treaty provisions (e.g., under the Portugal–Luxembourg double tax treaty) may eliminate taxation in the hands of a Luxembourg investor. A common enhancement to the SIC structure involves issuing listed bonds, which are exempt from withholding tax in Portugal. This allows distributions to be made as interest, improving tax efficiency. In addition, interest-bearing bonds reduce the net asset value (NAV) of the SIC, lowering the quarterly 0.0125 per cent stamp duty that applies to NAV.

The single-asset company model, where each property is held by a Portuguese SPV owned by a Luxembourg holding company, is particularly efficient for core income-producing assets. These SPVs are often funded through bond issuances, which are exempt from stamp duty. Interest on the debt is deductible (up to the higher of €1 million or 30 per cent EBITDA), substantially reducing taxable income. Moreover, interest and dividends paid to the Luxembourg holding company are not subject to withholding tax, and capital gains on the sale of shares in the SPV are also exempt under the Portugal–Luxembourg treaty.

Both structures remain widely used and tested, offering legal certainty and tax efficiency. While SICs provide regulatory benefits and simplicity for pooled investments, the single-asset company model offers greater flexibility and bespoke financing for investors targeting long-term cash-flow assets. In either case, careful attention must be given to treaty eligibility, economic substance and documentation, particularly in light of increased scrutiny from Portuguese tax authorities under anti-abuse rules. As cross-border real estate investment in Portugal continues to evolve, so too must the sophistication of the structures supporting it.

Leverage buy-outs

There are four key tax issues to consider in leveraged buy-out (LBO) transactions in Portugal: (1) stamp duty on financing instruments; (2) the deductibility of post-acquisition interest; (3) the preservation of the target company's tax attributes following a debt push-down; and (4) the withholding tax applicable to interest paid to non-resident lenders.

First, Portugal levies stamp duty on the use of credit and on guarantees – at a rate of 0.5 per cent per year for loans with a maturity over one year, increasing to 0.6 per cent if the maturity exceeds five years. Guarantees are generally also subject to stamp duty, unless they relate to financing that has already been effectively taxed. This introduces a direct cost on the debt element of LBOs, potentially affecting overall transaction economics. As an alternative, it is common to finance the acquisition vehicle through bond issuances, as bonds are exempt from stamp duty. However, there is ongoing litigation as to whether security granted over such bonds also benefits from the exemption. If the exemption does not extend to guarantees, any stamp duty advantage of using bond financing may be lost when secured debt is involved.

Second, the Portuguese tax authorities have historically challenged the deductibility of interest on acquisition debt, particularly following a debt push-down via merger, arguing that such costs are not indispensable to the activity of the target. Recent court decisions have clarified that the assessment of the deductibility of interest should be made at the level of the special purpose vehicle (SPV), and that if the SPV is properly structured as a pure holding company, the interest may be deductible by the target after the reorganisation. It is therefore essential to ensure the SPV is properly constituted and complies with the applicable legal and tax framework.

Third, under Portuguese tax law, the surviving entity in a merger maintains its pre-existing tax attributes, including tax losses, deferred tax assets (DTAs) and other relevant credits. Further, the Portuguese tax neutrality regime applies to downstream mergers (i.e., mergers of the SPV into the target), and the courts have confirmed that such reorganisations do not jeopardise the target's tax attributes. This provides important planning opportunities to preserve value in LBO structures post-merger.

Last, Portugal imposes withholding tax on interest paid to non-resident lenders, typically at a 25 per cent rate on a gross basis. However, following the Court of Justice of the EU's (CJEU), non-resident lenders must be allowed to deduct expenses directly connected to the lending activity if resident lenders are granted such deductions. This may allow non-resident lenders to apply withholding tax only to their net interest margin, subject to evidence of related costs. An alternative and widely used approach is to issue bonds through an approved central registration system (such as Interbolsa), which allows interest to be paid free of withholding tax under Portuguese domestic rules.

Indirect taxes

Indirect taxes are a key component of doing business in Portugal, with value-added tax (VAT) being the most significant. Portugal follows the EU VAT system, and effective VAT planning can improve cash flow and reduce compliance risks.

International developments and local responses

The international tax environment has undergone significant transformation, and Portugal has responded actively. This section explores how global initiatives – such as the OECD’s Base Erosion and Profit Shifting (BEPS) project, the G20/OECD two-pillar solution, EU tax directives, and treaty changes – are shaping corporate tax planning in Portugal. The country has largely aligned with EU and OECD standards.

Overall, Portugal has positioned itself as a constructive participant in the international tax reform agenda, seeking to balance competitiveness with alignment to global standards.

OECD BEPS and Pillars One and Two

Portugal was among the early adopters of the OECD’s BEPS framework, implementing key measures to combat aggressive tax planning. The country introduced rules on hybrid mismatches, controlled foreign companies (CFCs), interest deductibility, harmful tax practices and treaty abuse. It also revised its patent box regime to align with the nexus approach, and signed the Multilateral Instrument (MLI), which entered into force in 2020. As a result, many of Portugal’s tax treaties now incorporate the Principal Purpose Test (PPT), denying treaty benefits for arrangements that lack commercial substance.

Portugal has also taken a proactive stance on tax transparency. Country-by-Country (CbC) Reporting is mandatory for multinational groups with consolidated revenues above €750 million. Beyond the OECD minimum standards, Portugal adopted the EU directive on public CbC reporting, requiring large multinationals, from 2023 onwards, to publicly disclose income, profits, taxes paid and employee numbers by jurisdiction. This shift introduces new reputational risks, even where effective tax rates remain unchanged.

Looking ahead, Portugal has legislated to implement the OECD’s Pillar Two rules, effective from 2025. However, the practical impact of Pillar Two in Portugal is expected to be limited, only a small number of Portuguese corporate groups exceed the €750 million revenue threshold, and the standard corporate income tax rate is already above the 15 per cent minimum effective tax rate required under the rules. As a result, it is unlikely that Portuguese entities will trigger top-up tax liabilities abroad, nor that Portugal will frequently need to apply the Income Inclusion Rule. Although Portugal has introduced a Qualified Domestic Minimum Top-up Tax, its application is expected to be residual. The main impact for in-scope groups will be in terms of increased compliance and reporting obligations.

By contrast, the implementation of Pillar One, which aims to reallocate taxing rights over large digital and consumer-facing businesses, remains under negotiation. Portugal has expressed support for a global agreement but has not introduced a digital services tax (DST) at the national level. Nonetheless, if the Pillar One negotiations fail, Portugal is likely to align with potential EU-level initiatives, including a harmonised DST.

EU Directives and transparency measures

Portugal has implemented the EU ATAD as well as the anti-abuse provisions of the Parent-Subsidiary Directive, the Interest and Royalties Directive, and the Merger Directive. In practice, the Portuguese tax authorities have actively challenged the application of exemptions under these directives, relying on the principles established in the Danish Beneficial Ownership Cases.

Portugal has also transposed DAC6, requiring the disclosure of cross-border arrangements that exhibit hallmarks of aggressive tax planning, although enforcement has been limited to date.

Additionally, Portugal participates in the Common Reporting Standard (CRS) and engages in automatic exchange of information, joint audits, and data sharing through the EU Tax Observatory, all of which contribute to greater tax transparency and cross-border enforcement.

Tax treaties and withholding tax planning

Portugal has a network of over 70 double tax treaties, most of which have been updated through the MLI to include anti-abuse measures such as the PPT. These treaties generally reduce withholding tax (WHT) on dividends, interest and royalties to rates between 10 per cent and 15 per cent. In the absence of a treaty statutory WHT rates apply: 25 per cent, or 35 per cent for jurisdictions on Portugal's blacklist.

Treaty shopping remains a viable planning strategy when appropriate substance requirements are met, it is notable that, unlike their aggressive approach to EU directive exemptions, the Portuguese tax authorities have not actively challenged non-resident investors under Limitation on Benefits (LOB) clauses or the PPT. As a result, international investment structures – particularly involving funds – commonly route through Luxembourg or the Netherlands to benefit from favourable WHT treatment, provided they demonstrate sufficient substance and alignment with treaty purposes.

Local anti-abuse measures

Portugal has a broad General Anti-Abuse Rule, which is frequently invoked by the tax authorities to challenge arrangements lacking economic substance. In parallel, the Portuguese tax authorities have been increasingly assertive in scrutinising international investment structures, particularly where they seek to benefit from exemptions under EU directives, relying on specific anti-abuse provisions introduced through their implementation.

The Portuguese tax authorities have, to date, made limited use of the concepts of 'effective management' and 'permanent establishment' to assert taxing rights over foreign-incorporated entities with local management functions, business assets or employees. While these concepts are embedded in domestic law and applicable tax treaties, their enforcement has been relatively restrained compared to other jurisdictions.

In contrast, transfer pricing enforcement has intensified significantly. Portugal has strengthened the institutional capacity of its tax administration and plays an active role in international cooperation platforms, including the OECD's Inclusive Framework. Multinational groups should anticipate increased scrutiny of intercompany transactions

and profit allocation, with a growing emphasis on economic substance, value creation and documentation standards aligned with OECD guidelines.

Strategic implications for tax planning

Portuguese tax authorities are increasingly sophisticated, sharing information under the Common Reporting Standard and EU frameworks. Inconsistencies in transfer pricing, abusive use of Directives or treaty claims are more likely to be detected, making robust documentation and commercial rationale essential.

For corporate taxpayers, this means aggressive tax structures are increasingly ineffective or risky. Tax planning now focuses on legitimate incentives – such as R&D credits and capitalisation benefits – and on structuring with substance and transparency.

Companies should monitor developments in Pillar One and Pillar Two, as well as EU-level initiatives. Engaging with tax authorities through advance rulings or Advance Pricing Agreements (APAs) can provide certainty in complex areas.

Year in review

The past year has been eventful in Portuguese corporate taxation, marked by increased enforcement, significant court rulings and examples of effective tax planning. These developments offer valuable insights for businesses navigating the evolving tax landscape.

Enforcement and anti-avoidance focus

Portuguese tax authorities have intensified scrutiny of aggressive tax planning. Offshore ownership of Portuguese real estate has been a key target. Following automatic information exchanges, the authorities requalified several structures involving jurisdictions like Delaware and Panama, taxing the Portuguese individuals behind them. This signals a clear move against opaque ownership and artificial arrangements lacking substance.

Landmark court decisions

Following prior CJEU jurisprudence concerning discriminatory withholding tax treatment of non-resident investment funds, 2025 has seen a continued wave of refund claims by foreign funds. Administrative procedures remain ongoing, and procedural aspects (including limitation periods and documentation standards) have become increasingly relevant.

This litigation trend reinforces the interaction between EU law and domestic tax provisions. While Portugal has not fundamentally restructured its withholding framework, practical exposure to refund claims has increased budgetary sensitivity around cross-border dividend taxation.

Legislative updates

The standard CIT continues to be reduced, with Portugal committed to a gradual reduction of the standard CIT rate to 17 per cent over the next three years, aligning with its broader strategy to enhance competitiveness and attract investment.

The ICE regime has been enhanced and SIFIDE II continues to represent one of Portugal's most competitive instruments (although with increased documentation scrutiny, more detailed technical evaluation of qualifying projects and greater coordination between tax authorities and innovation agencies).

Special considerations

The past year as regards Portuguese corporate tax has shown:

1. judicial oversight: courts are willing to strike down unfair taxes and enforce EU rights, offering protection and opportunities for compliant taxpayers;
2. active enforcement: the tax authority continues to challenge avoidance schemes, particularly those involving offshore structures or contrived losses;
3. effective planning: taxpayers using legitimate reliefs, such as neutral reorganisations and special regimes, can still achieve substantial savings; and
4. policy refinement: lawmakers are closing loopholes while enhancing incentives tied to genuine economic activity.

For corporate tax planners, the message is clear: Portugal remains a jurisdiction where thoughtful, transparent and substance-based planning is rewarded. Aggressive or opaque strategies, however, are increasingly untenable. Now is the time to review legacy structures, ensure compliance and focus on sustainable, forward-looking tax strategies aligned with Portugal's development goals.

Outlook and conclusions

Portugal's corporate tax landscape is expected to remain competitive yet increasingly aligned with global standards and enforcement trends. Several key developments are shaping the outlook for tax planning.

Corporate tax rate reductions: the government aims to gradually reduce the CIT rate. Further cuts are expected in the next three years bringing the nominal rate down to 17 per cent.

Pillar Two implementation: from 2025, large multinationals will be subject to the OECD's global minimum tax rules. Portugal will apply a domestic top-up tax to ensure a 15 per cent effective rate. This reduces the benefit of low-tax regimes like Madeira or the patent box for large groups, though mid-sized firms remain unaffected. Companies may explore blending strategies to manage effective tax rates and should monitor for new Pillar Two-compliant incentives, such as refundable R&D credits.

EU tax initiatives: the EU's BEFIT proposal could eventually harmonise corporate tax bases across member states, significantly altering planning strategies. In the short term, DAC8 will expand reporting to crypto-assets, and the proposed Unshell Directive may penalise entities lacking substance. Groups should assess their structures for compliance and consider simplifying where necessary.

Digital and environmental taxation: if Pillar One stalls, the EU may introduce a digital levy. Portugal is likely to participate but will balance this with support for its growing tech sector. Environmental taxation is also expected to expand, with potential carbon taxes and increased producer responsibility fees. Aligning sustainability and tax strategies will become increasingly important.

Domestic enforcement and cooperation: the Portuguese Tax Authority is enhancing its data-driven audit capabilities. A shift toward cooperative compliance may emerge, offering certainty in exchange for transparency. Companies should weigh the benefits of early disclosure against the risks of aggressive planning.

Political and economic stability: Portugal's political consensus supports stable, investment-friendly tax policy. Public scrutiny could prompt swift action against perceived abuses. Reputational considerations are now integral to tax strategy.

Conclusion

Portugal remains a favourable jurisdiction for corporate tax planning. The focus is shifting toward substance-based, transparent strategies that align with global norms. Businesses that adapt early and plan proactively will continue to find valuable opportunities in Portugal's evolving tax environment.

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