

Keeping in touch

newsletter



The New Financial Leasing Companies Act

by Nuno Sardinha da Mata and António Isóo de Azeredo

On 8 of April, entering into force the following day, the new Financial Leasing Companies Regime was published in the Macau Official Gazette, revoking the existing and obsolete law 51/93/M dated 20 September 1993.

Relevant changes were introduced by Law 6/2019, establishing a specific regime for the licensing and incorporation of Financial Leasing Companies as well as providing for the exclusive business purposes of such financial companies.

While previous legislation was limited and restricted, applying the general financial system act to the financial leasing companies, the new Law foresees specific legal requirements for these companies providing for the mandatory prior authorization and license, to be granted by Macau Chief Executive, upon opinion from Macau Monetary Authority (“AMCM”).

Among the most relevant changes, Law 6/2019 provides that a financial leasing company may be incorporated either as a public company by shares or a company incorporated by quotas, establishing, notwithstanding, a minimum share capital of 10 million MOP to be paid up at the moment of its incorporation.

The new Macau Law also provides for the possibility of incorporating branches, in or outside the Macau SAR, with financial leasing purposes, whose capital shall be entirely held by banks or financial leasing companies authorized to operate in Macau, for the specific purpose of holding and managing a specific project of financial leasing.

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He leads the firm's very active Corporate Department and, in addition to corporate work, is also well versed in banking & finance and insurance law.

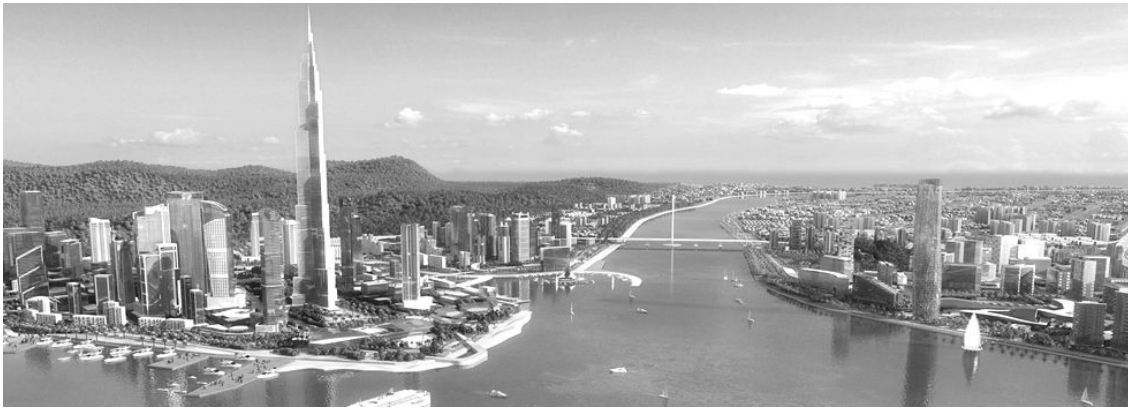


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Here's what's hot in Macau legal news right now:

Greater Bay Area



Hengqin New Area of Zhuhai

The 2nd Belt and Road Forum took place in Beijing last week.

Follow the latest news here.

Last week at the Rui Cunha Foundation

The role of Macau as a commercial and economical platform between China and the Portuguese speaking countries has been the theme of debate in a conference co-organised by FRC and CCILC. The speakers of the conference included **Rodrigo Brum**, Deputy Secretary-General (appointed by the Portuguese-speaking Countries); **Shi Kun**, Director of the Department of Regional Development and Planning of the China Development Institute and **Félix Pontes**, Chairman of the Executive Committee of the Macau Institute of Financial Services.

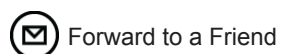
Review the conference here

(in Portuguese and Chinese)

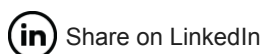
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