

Portugal Tax Briefing | Blacklist of Tax Havens Lifted & Revised

Ordinance no. 292/2025/1, of September 5

LEGAL UPDATES | SEPTEMBER 2025

Portugal removes Hong Kong, Liechtenstein and Uruguay from its blacklist of tax havens

By means of Ordinance no. 292/2025/1, of September 5, Portugal has removed Hong Kong, Liechtenstein and Uruguay from the list of jurisdictions considered as tax havens (Ordinance no. 150/2004, of February 13) with effect **from 2026 onwards**.

- **Real Estate Developers** gain fresh momentum, as aggravated Real Estate Tax rates will no longer apply.
- **Venture Capital Funds Investors** (including Golden Visa Investors) are now exempt from the 10% withholding tax and may benefit from the same full exemptions available to other investors.
- **Simplified compliance**, as specific reporting obligations for blacklisted jurisdictions cease to apply.
- **Corporate Tax** rules related with these three countries are no longer subject to aggravated treatment, including expenses and CFC rules.
- **Personal Income Tax** on income from these jurisdictions will no longer face adverse treatment solely due to location.

Our Collaborators:



Ana Pinto Moraes
Counsel
ana.moraes@mdme.com
[Visit Profile](#)



Cátia Morgado Ascenso
Senior Associate
catia.ascenso@mdme.com
[Visit Profile](#)