

ADR scheme	
EU/EEA member state	PORTUGAL
Name in original language	CMVM – Comissão do Mercado dos Valores Mobiliários
Name in English	CMVM – Portuguese Securities Market Commission
Contact details for consumers	
Address	Av. Liberdade n.º 252, PT-1056-801 Lisboa
Phone number	+351 21 317 7000
Fax number	+351 21 353 7077
E-mail address	cmvm@cmvm.pt
Website address	www.cmvm.pt
How the ADR scheme works	
Type of ADR scheme	<input checked="" type="checkbox"/> public <input checked="" type="checkbox"/> established by law <input type="checkbox"/> private <input checked="" type="checkbox"/> voluntary
Limits	Within the statute of limitations period prescribed by law for administrative proceedings (5 years).
Are there prior formalities to be complied with?	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
Does the consumer have to pay a fee?	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
If the consumer has to pay a fee, how much is it (in euro)?	
Does the ADR scheme answer enquiries about its work?	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
Does the ADR scheme try to help the parties reach a negotiated settlement?	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
Does the ADR scheme issue a decision upholding or rejecting the complaint?	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
If the ADR scheme issues a decision, what is its effect?	<input type="checkbox"/> recommendation, not binding on either party <input type="checkbox"/> binding on the financial institution but not the consumer <input checked="" type="checkbox"/> binding on both the financial institution and the consumer
Any necessary explanation about the decision	The outcome of mediation proceedings shall not exempt the parties involved from any liabilities they may otherwise have incurred, with the exception of civil liability, however, the outcome shall be taken into consideration in accordance with the applicable legislation (Article 7, CMVM Regulation No. 23/2000).
Average time for ADR scheme to resolve a complaint	N/A
Language(s) in which the ADR scheme operates	
Language(s) in which a complaint can be made	Portuguese
Language(s) in which any decision can be issued	Portuguese
Observations	
Any additional useful information not already covered by the other sections of this form	CMVM Regulation No. 23/2000 establishes a number of procedures for the out-of-court conflict resolution in the securities market area. The model is based exclusively on the search for agreement between the interested parties using the assistance of an impartial third party and is characterised by the speed and informality with which the procedures are carried out. The mediation of conflicts should be as flexible as the parties involved wish it to be, provided all parties are in agreement with respect to this matter.