

ADCE ADVISES ON FIRST PORTUGAL REAL ESTATE TRANSACTION IN CRYPTO

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Antas da Cunha Ecija was the first Portuguese law firm to advise on the public deed of a property, in Portugal, in which the transaction was entirely carried out in cryptocurrency. The three bedroom apartment, located in Braga, cost the buyer almost 3 bitcoins (around 110 thousand euros).

Nuno da Silva Vieira (pictured), partner responsible for the Legal Intelligence Department at Antas da Cunha Ecija, led the process that culminated yesterday (May 5, 2022), in Póvoa do Varzim, with the aforementioned transaction. The team of lawyers that accompanied the process also included **Joana Cunha d'Almeida** (partner responsible for the Tax Law Department at Antas da Cunha Ecija) and **Alexandra Mota Gomes** (partner responsible for the Criminal Law, Administrative Offenses and Compliance Department at Antas da Cunha Ecija).

In order to carry out this operation, it was necessary to observe a set of procedures that normally do not apply to a normal public deed. Nuno da Silva Vieira explains: "For the process to be covered with maximum transparency, it is necessary to understand the origin of the money, understand the path taken by that same money until it reaches the digital asset, make known the personal data of the parties involved in the business, inform the number of the digital wallet and, at the time of the transaction, prove that the virtual asset actually passed from one wallet to the other". He adds: "In Portugal, the number of investors, especially foreigners, who have expressed an interest in buying real estate using virtual currencies, has increased exponentially in recent times. In this sense, I have no doubt that, from now on, we will see many real estate transactions using virtual assets, without having to convert them into fiat currency (eg euros)."