

# BISON BANK: PORTUGAL'S FIRST LICENSED CRYPTO BANK

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by michael heron

Back in April 2022, Iberian lawyer broke the story that Bison Bank, on obtaining the registration of Bison Digital Assets for activities with virtual assets, had become the first banking group in Portugal licensed for activity with crypto assets ([here the news](#)). In this interview, we hear from **Afonso Cardoso de Menezes**, head of legal & governance. The lawyer delves into the crypto world for us, explains how the bank managed to position itself as a critical player in this space, and what the future holds for Portugal in the world of digital assets.

## What prompted you to make the move in-house to Banif after 4 years at Garrigues?

Back in 2006, Garrigues had recently opened in Portugal. I went through several interviews at the time, and I didn't want to join a big and already established project. Garrigues was new and had that start-up feel and mentality. It did not have the traditional Portuguese mindset. I stayed there for four years, and I think it gave me a great foundation in my legal career. Garrigues had separated from Andersen, and so they had the mentality and standards of a big auditor and an international firm. Back then I was more focused on real estate and planning law. I started to work a lot with investment funds and quickly realised that I liked this area a lot. In those days, our training contacts as lawyers lasted for three years, so it was when I entered my fourth year at Garrigues, that the opportunity to join Banif Group presented itself.

## What happened?

I had completed post graduations on securities and financial markets by this point. Back then Banif was a comprehensive financial group, as aside from the investment bank, we had an asset management company, a pension fund asset management company, a private equity asset management company and a securitization company. It covered all the financial spectrums. But the entity wasn't so big, which allowed me to cover several areas of practice, when I joined the in-house team. I was the youngest in the legal team when I arrived, and it was an interesting period for me.

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