

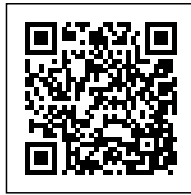
IS PORTUGAL A CRYPTO TAX HAVEN?

Posted on 16/05/2022



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By Michael Heron

Satoshi Nakamoto is the name used by the presumed pseudonymous person or persons who first developed bitcoin. Indeed Bitcoin was the first decentralised cryptocurrency, which first released as open-source software in 2009. Since the release of Bitcoin, many other cryptocurrencies have been created, including NFTs, a non-fungible token, that may be associated with digital files such as photos, videos, and audio. This phenomenon has created a generation of crypto-traders, companies and platforms, who dedicate their time to this space. It has spawned a whole new world. With it, this brings undoubted opportunities and potential to countries such as Portugal, which in theory offer better tax conditions than other countries. But is this the whole story?

Why Portugal

We have witnessed a number of crypto companies/platforms and traders flocking to Portugal in recent times. **Luís Roquette Geraldes**, partner and head of Team Genesis at **Morais Leitão**, is clear on Portugal's role in this ecosystem: "Portugal has become an attractive place for crypto businesses mainly due to its bustling start-up scene, abundant technical talent and great language skills. For foreigners, the allure is even stronger due to certain tax incentives which have had a very positive effect in the economy. In addition, Portugal has seen an extremely high inbound of crypto

enthusiasts. Broadly speaking, the tax authorities took the view that, under certain circumstances, gains from the sale of cryptocurrencies should be exempt from capital gains taxation."

Nuno Lima da Luz, associate from the Intellectual Property, Technology, Media and Communications Practice area at **Cuatrecasas** also confirmed that the lack of taxation for capital gains on crypto trading is proving to be an attractive proposition. But this is clearly not the whole story. Lima da Luz went further and said: "Portugal also has excellent technological infrastructures and an overall safe environment, compared to other nearby countries. We have been witnessing a significant increase in crypto events, as well as public and academic initiatives regarding crypto subjects such as DAOs and NFTs."

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