



# MEMORANDUM

PAC/Reso/921

To: All Members, Passenger Agency Conference  
Accredited Representatives

From: Director, FDS Operations, GDC

Date: **13 April 2022**

Subject: **MAIL VOTE (A557)**  
**PAC2 (Mail A557)**  
**Changes to Local Financial Criteria - Portugal**

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## Background Information

Following December's 2021 PACConf Mail Vote it has been suggested by some delegates to add more clarification into the permanent Local Financial Criteria on the days sales at risk, the financial security calculation and the risk status B conditions.

These amendments were taken to the APJC Portugal and were voted in favour and shall take effect on the 1 January 2023.

The result of the mail vote to submit to PACConf MV for approval was as follows:

- 6 Airlines out of 7 voted positive, 1 airline abstained.
- 5 Agents out of 7 voted positive, 2 agents abstained.

## Effective Date

The proposed effective date of these changes is 1 June 2022

## Proposed Action

Conference to adopt the changes to the Local Financial Criteria as shown in Attachment 'A'.

The timetable for this Mail Vote is as follows:

Voting Period: 13 April - 27 April 2022

Filing Period: 28 April - 31 May 2022

Effectiveness: 1 June 2022

To cast a vote, Members are asked to access the application from the following link:

<https://forms.office.com/r/mzQjYmfYDw>

Please note that no other form of voting will be accepted. Voting will conclude at close of business MAD time on **Wednesday, 27 April 2022**. Votes not cast by that deadline will be deemed to be affirmative.

In conformity with the Mail Vote procedure endorsed by PAConf in October 2009, this Mail Vote has been provided in advance to representatives of the agency associations ECTAA, UFTAA and WTAAA for review and/or comment.

No comments were received.

Any Member seeking clarification on any aspect of the mail vote or the mail vote process is invited to contact the IATA Passenger Governance team by email to [pac-gov@iata.org](mailto:pac-gov@iata.org).

A handwritten signature in black ink, appearing to read 'J. Rodriguez', written in a cursive style.

**Juan Antonio Rodriguez**  
Director, FDS Operations, GDC

## PORTUGAL

*(Effective 1 January 2023, MV/557.MV/484)*

### 1. GENERAL RULE

#### 1.1 Documentation

Provided below is a description of the original documents required to become an Accredited Agent.

- Certified or attested photocopy of the National Identity Document or Foreigners' Identity Number (NIE) of the joint and several administrator/s, managing director, legal representative/s and director/s of the new Agent.
- Original criminal record certificate of the joint and several administrator/s, managing director, legal representative/s and director/s of the new Agent.
- Original, certified or attested certificate from the General Treasury of the Social Security confirming that the new Agent is up-to-date with the payment of Social Security contributions.
- Official Balance Sheet and Profit and Loss Account form of the last Financial Year submitted by the IES (Informação Empresarial Simplificada – official document that agencies must present to Treasury) and financial statements for the period between the beginning of the current year and the date in which the accreditation is requested. In the event that the new agent is a newly established company and therefore does not have any financial statements available, it must present an Opening Balance Sheet.
- Certified or attested photocopy of the Company's formation deed in which the names of the new Agent's administrator/s and legal representative/s are clearly specified.
- If the administrator/s and director/s of the new Agent are not EU citizens, please provide a certified or attested copy of their Portuguese Residence Permit/s, which must be valid for at least five (5) years.
- Certified or attested photocopy of the registration with the RNAVT (Decreto-Lei 61/2011).
- Certified or attested photocopy of the contract (excluding the financial terms) with an accredited Reservation System, or otherwise a letter from the GDS confirming the installation of the system in the Agent's premises
- Online access code to the Chamber of Commerce

#### 1.2. Financial Requirements for new applicants

The new agent must submit a bank guarantee with a value of seventy-five thousand euros (75,000 €.)

The bank guarantee provided by all new Agents under this section 1 to IATA at the time of accreditation as a new Agent must continue in effect for a minimum period of 2 years from the date of accreditation as a new Agent notwithstanding the result of any financial assessment of the Agent required in accordance with section 3 and 4 of these financial criteria during that time.

### 2. CRITERIA FOR THE EVALUATION OF AGENTS ACCOUNTS

#### 2.1 Criteria for Agents accredited with less than 2 years

New Agents will be required to provide Official Balance Sheet and Profit and Loss Account form of the last Financial Year submitted by the IES (Informação Empresarial Simplificada – official document that agencies must present to Treasury) and financial statements for the period between the beginning of the current year and the date in which the accreditation is requested. In the event that the new agent is a newly established company and therefore does not have any financial statements available, it must present an Opening Balance Sheet

b. Existing Agents are required to supply a copy of the Official Balance Sheet and Profit and Loss Account form after stamped receipt from the Tax Department, covering the previous Financial Year ("Documentation required").

Any additional information must be provided if requested in order to complete the assessment in accordance with the criteria on section 3.

### 3. ANNUAL FINANCIAL REVIEWS

The ratios below are applicable for both New Agents and Already existing ones:

Rate of liquidity = 
$$\frac{\text{Current assets}}{\text{Current liabilities}} = \text{min } 1.0$$

Rate of solvency = 
$$\frac{\text{Total capital}}{\text{Total liabilities}}$$

In the event the Balance Sheet indicates a negative (loss) result, the required minimum Rate of Solvency would be 1.0.

Negative results or accumulated negative results are required to be not more than 25% of Share Capital.

The Total Capital is required to be equal or more than the Share Capital.

### 4. FINANCIAL SECURITY

4.1 An Agent will not be accredited or will not continue to be accredited until any Financial Security required to be provided to IATA has been received by IATA and confirmed to IATA by way of written confirmation received directly from the third party supporting the Financial Security that the Financial Security was issued by that third party and is valid.

4.2 Formula for the Financial Security:

"Amount at Risk" = 
$$\frac{\text{"Days' Sales at Risk" x BSP Cash Turnover in applicable 3 highest reporting periods of last 12 months}}{90}$$

Financial Security Calculation = 
$$\frac{\text{"Days' Sales at Risk"* x BSP Cash Turnover in the last 12 months}}{365}$$

\*Days' sales at risk = 25

#### 4.4.4.3 Agents with Risk Status A, B and C

##### 4.4.4.3.1 New Agents

All New Agents must provide a Financial Security with a minimum amount of 75.000 EUR during the first two (2) years as IATA accredited Agent.

##### 4.2 4.3.2 Other than New Agent

For Agents that have been accredited for more than two (2) years, the following will apply:

Agents with Risk Status A:

No Financial Security is required

Agents with Risk Status B:

A financial security will be required following the calculation as per point 4.2 below:  $(\text{Sum of last 12 months sales} / 365) \times 25$ , with the minimum amount of 5.000 EUR being requested. If amount required is below 5.000 EUR the guarantee won't be requested.

Agents with Risk Status C:

Agents with Risk Status C must provide a Financial Security with a minimum amount of 5.000 EUR.