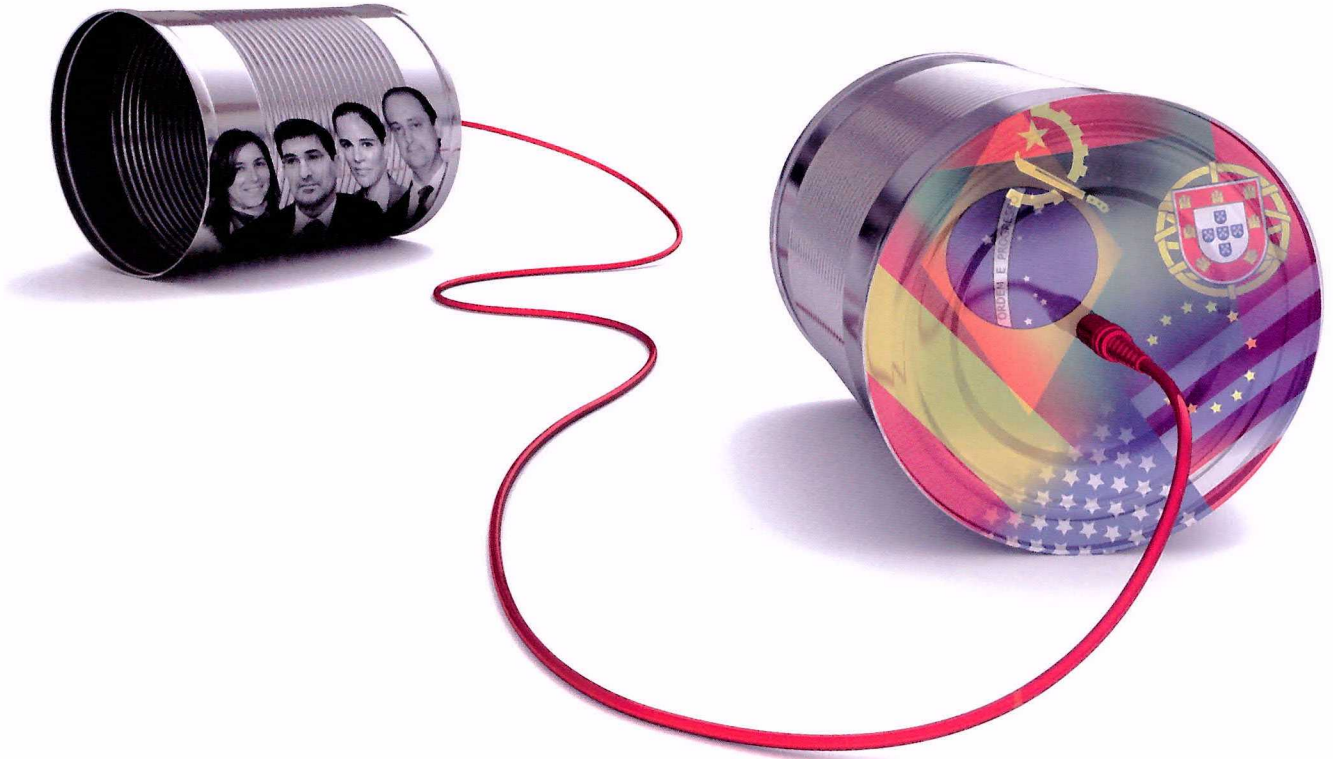


# IBERIAN LAWYER

September / October 2011



## Getting better connected

### Financial sector challenges

Spain's banks still merging

### Leveraging the brand

Deloitte's expansion plans

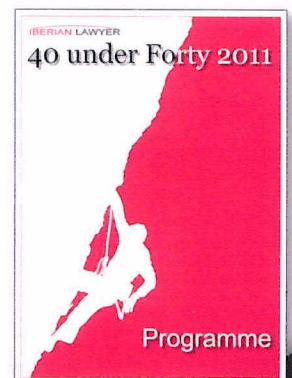
### Innovative Iberians

Spanish and Portuguese firms being creative

Lisbon firms'  
opportunistic strategies

Africa's  
emerging markets

Unlocking  
business finance



[www.iberianlawyer.com](http://www.iberianlawyer.com)

Special Edition  
40 under Forty  
Awards

## Portugal's new legislation on defending takeover bids

Draft legislation is now under review in Portugal aimed at addressing the rules concerning the restrictions on the transfer of securities and on voting rights in public companies. A public consultation has been launched by the Securities Market Commission (CMVM) intended to assess particularly the implications of the European Union's (EU) "breakthrough rule".

The EU's Directive on takeover bids (Directive 2004/25/EC) left Member States the possibility to reserve the right not to require companies to apply such rule, provided that they were granted the option to include breakthrough provisions in their by-laws.

Until now, the Portuguese regime largely left that decision to the companies themselves, trusting that the marketplace would prevent the maintenance of restrictive statutory and contractual provisions on the transfer of securities and on voting rights, traditionally used as defensive measures against takeover bids.

Paulo Câmara is the Head of banking and finance at Sérvulo in Lisbon.  
He can be reached via [pc@servulo.com](mailto:pc@servulo.com)

