



BANKING & FINANCE | CMVM REGULATION no. 5/2008

The CMVM Regulation No. 5/2008 (“Regulation 5/2008”) regarding information duties, has entered into force on 15 October 2008 and has revoked the CMVM Regulation No. 4/2004 (“Regulation 4/2004”) as well as articles 3 of both CMVM Regulations No. 7/2001 and 1/2007. Regulation 5/2008 focuses in particular on the disclosure regime of quarterly information, on purchases and sales of own shares and on the regime of transactions provided for in article 248º-B of the Portuguese Securities Code - *Código dos Valores Mobiliários* (“PSC”).

Regulation 5/2008 has amended the type of information to be provided in the context of quarterly disclosure of information, which is now defined by IAS 34 and by the attachment to Regulation 5/2008.

This type of information is now provided under a consolidated basis for all issuers, without the distinction previously made in Regulation 4/2004 between those who have the obligation to present consolidated accounts and those who have not.

Regarding disclosure duties relating to purchases and sales of own shares, we would like to stress some important features that have been amended. In fact, the scope of the purchase and sale of own shares subject to disclosure obligation has been extended, now including disclosure related to transactions that result in a final position exceeding or falling below 1% of share capital, as well as transactions made in the same session of a regulated market when they totalize or exceed 5% of the volume traded in that session.

This disclosure obligation must be accomplished within three business days from the settlement date.

In accordance with these changes, the rules for disclosure provided by article 248º-B of CVM, regarding disclosure of directors’ transactions, have also been extended. These communications have to be made within five business days from the date of the transaction that totalizes or exceeds five thousand Euros.

Finally and concerning the disclosure of major shareholdings, provided for in article 16º of CVM, we note that it is now mandatory to disclose the actual legal fact that gives rise to the allocation and, if applicable, the number of the shares purchased or sold and the place of execution of the transaction.

