



BANKING & FINANCE | CMVM INSTRUCTION no. 3/2008

CMVM has recently approved Instruction no. 3/2008 (Instruction), which is addressed to the financial intermediaries (except for the intermediaries acting under the freedom to provide services) that grant credit facilities aimed at transactions on financial instruments, including the lending of securities.

Pursuant to the Instruction said entities should now report to the CMVM the amounts daily approved or granted as well as the amounts daily and monthly used by investors.

The referred information shall be reported if the credit has been granted in relation to:

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| (i) loans within public offers | (iii) other short, medium and long term loans |
| (ii) margin accounts | (iv) other similar financing arrangements |

The report at stake must also indicate the number of qualified and non-qualified investors involved in the granting of the credit at stake.

This mandatory report shall be made through the filing of the Appendix to the Instruction, up to the third business day of the month subsequent to the month in which the transaction has taken place and shall be conveyed through the CMVM Extranet available for this purpose or by electronic mail, when the access to such Extranet proves impossible for any reason.

The responsibility before CMVM for the compliance with the above obligations lies on the person who is also responsible for monitoring the compliance of the rules referring to the financial intermediation activity.

The Instruction shall enter into force on December 1.

