

VdA advises Deutsche Bank on restructuring

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Vieira de Almeida has advised Germany's Deutsche Bank on the restructuring of its Portuguese banking operations.

Deutsche has converted its Portuguese subsidiary Deutsche Bank Portugal into a branch of the German parent company. This means that the assets and liability of the firm's operations will now be reflected in the group's German accounts.

The merger is significant also in that it avoids the need for the local banking operations to adhere to Portugal's own banking capital ratios needs, and that it can now draw on the credit rating of the German operations.

Deutsche Bank is simultaneously a credit institution, a financial intermediary and an insurance mediator and therefore subject to regulation by the Bank of Portugal, the Portuguese Securities Market Commission(CMNV) and the Portuguese Insurance Institute supervision, all of which have had to approve the transaction and its main conditions.

The move has coincided with the restructuring also of the firm's Hungarian operations, Deutsche Bank Hungary, to create a comparative parent-subsidary structure.

VdA banking and finance Partner Pedro Cassiano Santos led the team in Portugal, which included regulatory, employment litigation and registration issues. Allen & Overy advised in Hungary, with all the work ultimately co-ordinated by the Frankfurt office of leading German firm Hengeler Mueller.

Source: <http://www.iberianlawyer.com/copy-of-news/3428-vda-advises-deutsche-bank-on-restructuring>