

CUATRECASAS, GONÇALVES PEREIRA



LEGAL FLASH | PRIVATE EQUITY

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CMVM'S INSTRUCTION NO. 2/2013

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On the 14th of June, Instruction no. 2/2013 of the Portuguese Securities Exchange Market Commission ("CMVM") was published. This Instruction focuses on the disclosure of information regarding the portfolio and activities of Venture Capital Funds and Venture Capital Companies.

In fact, in order to automate information management procedures, strengthening its security, accuracy and quality, the disclosure mechanism of certain information used by (i) venture capital funds' managing entities, regarding each venture capital fund (VCF), (ii) venture capital companies (VCC), and (iii) venture capital investors (VCI) – together, generally called "disclosing entities" – has been changed, and the information disclosed under this Instruction replaces and exempts the disclosure of information through other means.

Thus, information concerning (i) the investment portfolio, (ii) the acquisition and disposal of assets, and (iii) the balance sheet and income statement must be submitted by disclosing entities until the end of the second month following each semester. When this information is reported with reference to December 31st, 2012 and June 30th, 2013, it must be submitted until September 30th, 2013.

On the other hand, information on the Annual Report & Accounts, including the approval minutes thereof, shall be submitted by the disclosing entities within 30 days as of the completion of the annual meeting (or of the decision regarding the annual assessment of the company's situation). This information, when reported with reference to December 31st, 2012 and subject to an annual meeting (or decision regarding the annual assessment of the company's situation) until June 30th, 2013, must be submitted until July 31st, 2013

Finally, the final versions of the rules of procedure of VCF's – either at the start of its activity or when said documents are amended –, must be submitted by the disclosing entities within 15 days from the date of the document. When this information concerns VCF's in activity by June 30th, 2013, it must be submitted until July 31st, 2013.

The information must be submitted by disclosing entities in the CMVM's extranet domain, through the uploading of a computer file, prepared in accordance with the rules of form and content set forth in the Instruction.

This Instruction enters into force on the 30th of June, 2013.

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