

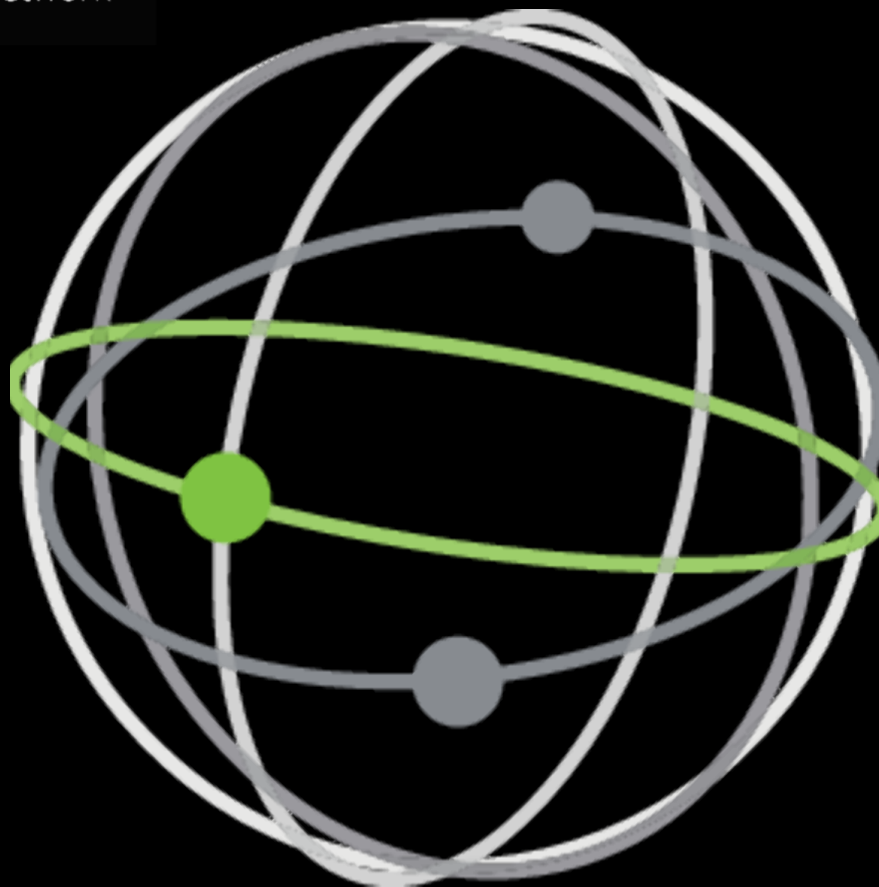
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April 7th 2020



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Capital Markets: Information for issuers of securities and investors in listed companies

April 7th, 2020

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1# Summary

The World Health Organization characterized the COVID-19 as a pandemic on March 11th, 2020.

The COVID-19 outbreak has been causing serious adverse effects on the economy and financial markets in general, as well as on businesses and concrete financial markets investments prospects, drawing the European and the national supervisors' attention. In this regard, the Portuguese Securities and Exchange Commission ("CMVM"), in close coordination with the European Securities and Markets Authority ("ESMA"), issued a series of statements, recommendations and circulars in order to mitigate the impact of COVID-19 of financial markets.

This Legal Insights aims to identify and summarize the recommendations and measures issued by ESMA and CMVM, up to now, that are addressed to all the financial markets' participants and, in particular, issuers of securities and listed companies, with the purpose of simplifying their identification and consultation.

2# ESMA's Measures and Recommendations

2.1# Recommendations for financial market participants

On March 11th, 2020, ESMA announced a group of recommendations for financial market's participants, in order to guide the compliance of risk management and transparency obligations, highlighting the following aspects:

- **Business Continuity Planning**

All financial market participants should be ready to apply their contingency plans in line with the respective regulatory obligations, including the deployment of business continuity measures.

- **Market disclosure**

Issuers should under the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (hereinafter "Market Abuse Regulation"), disclose, as soon as possible, any relevant significant information concerning the impacts of COVID-19, including information on their key indicators, projections or financial situation.

- **Financial Reporting**

Issuers should fully disclose in their financial reports the actual and potential impacts of COVID-19.

- **Fund Management**

Asset managers should continue to duly apply the requirements on risk management and react accordingly.

For further information, please click on the link below:

<https://www.cmvm.pt/pt/Cooperacao/esma/DocumentosESMACESR/Documents/ESMA71-99-1290%20ESMA%20Statement%20on%20Markets%20and%20COVID-19.pdf>

2# ESMA's Measures and Recommendations

2.2# Obligation of reporting to national authorities of short selling of 0.1% and above

Under the terms of article 5 of the Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on **short selling and certain aspects of credit default swaps**, *a natural or legal person who has a **net short position in relation to the issued share capital of a company that has shares admitted to trading** on a trading venue shall notify the relevant competent authority every time the position reaches or falls below the **relevant notification threshold of 0,2% of the issued share capital of the company**.*

On March 16th, 2020, ESMA introduced temporary **additional transparency obligations**, in particular the **decrease of the relevant notification threshold to 0,1%** of the issued share capital of the company.

This temporary additional transparency obligation shall not apply in the following cases:

- To shares admitted to trading on a regulated market where the principal venue for the trading of the shares is located in a third country;
- To market making activities;
- To a net short position in relation to the carrying out of a stabilisation under article 5 of the Market Abuse Regulation.

This decision entered into force on the date of its publication on ESMA's website and for a period of 3 months.

For further information, please click on the link below:

https://www.esma.europa.eu/sites/default/files/library/esma71-99-1291_pr_ssr_measure_march_2020.pdf

2# ESMA's Measures and Recommendations

2.3# Postponement of reporting obligations

Article 4 of the Regulation (EU) No 2015/2365 of the European Parliament and of the Council of 25 November 2015 on **transparency of securities financing transactions** (hereinafter "SFT") foresees a **reporting obligation for counterparties of the details of any SFT they have concluded**, as well as **any modification or terminations thereof**, to a registered Trade Repository (hereinafter "TR").

The first report for investment firms, credit institutions and relevant third-country entities would happen on April 13th, 2020, followed by the central counterparties, central securities depositories and relevant third-country entities' report on July 13th, 2020.

Taking into account the COVID-19 impact on the SFT reporting, **ESMA announced on March 18th, 2020 that expects competent authorities not to prioritise their supervisory actions towards counterparties regarding their reporting obligations of SFTs concluded between April 13th, 2020 and July 13th, 2020.**

Moreover, ESMA understands that it is not necessary to register any TR ahead of April 13th, 2020 and states also that ESMA is not available to record the details of SFT, so the entities responsible for the reporting and report submitting entities will be unable to report by the reporting start date.

ESMA expects TRs to be registered sufficiently ahead of the next phase of the reporting regime, i.e. July 13th, 2020, for credit institutions, investment firms, CCPs and CSDs and relevant third-country entities to start reporting as of this date.

For further information, please click on the link below:

https://www.esma.europa.eu/sites/default/files/library/esma80-191-995_public_statement.pdf

2# ESMA's Measures and Recommendations

2.4# Application of MiFID II requirements on the recording of telephone conversations

Under the terms of paragraph 6 of article 16 of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (hereinafter "MiFID II"), investment firms shall arrange for records to be kept of all services, activities and transactions undertaken by them which shall be sufficient to enable the competent authority to fulfil its supervisory tasks and to perform the enforcement actions under MiFID II, including the obligation with respect to clients or potential clients and to the integrity of the market.

Paragraph 7 of the same article mentions that the records shall include the recording of telephone conversations or electronic communications relating to, at least, transactions concluded when dealing on own account and the provision of client order services that relate to the reception, transmission and execution of client orders.

On March 20th, 2020, ESMA addressed the challenges regarding the recording of relevant conversations under the exception scenario created by the COVID-19 outbreak.

In this statement, ESMA recognises that the recording of telephone conversations and other relevant conversations may not be feasible, namely due to the sudden remote working or the lack of access by clients to other electronic communication tools.

In such circumstances, **ESMA expects investment firms to consider alternative steps able to mitigate the risks related to the lack of recording of telephone conversations and other electronic communications, including the use of written minutes or other of telephone conversations when providing services to clients, subject to prior information being provided to the client of the impossibility to record the call and that written minutes or notes of the call will be taken instead.** Nevertheless, investment firms should ensure **enhanced monitoring** and **ex-post review of relevant orders and transactions**.

Notwithstanding the adoption of these measures, ESMA expects investment firms to deploy all possible efforts to ensure that **this situation remains temporary** and that recording of telephone conversations and other communications is restored as soon as possible.

For further information, please click on the link below:

https://www.esma.europa.eu/sites/default/files/library/esma35-43-2348_esma_statement_on_covid-19_telephone_recording.pdf

2# ESMA's Measures and Recommendations

2.5# Minimum price variation regime of offers (tick size)

According to article 17-A of the Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May of 2014 on markets in financial instruments (hereinafter "MiFIR"), as introduced by article 63 of the Regulation (EU) No 2019/2033 of the European Parliament and of the Council of 27 November 2019, **systematic internalisers should comply with tick size requirements as of March 26th, 2020, in regarding to shares, depositary receipts, Exchange-traded funds, certificates and other similar financial instruments**, as foreseen in article 49 of the MiFID II.

In consideration of constraints and legislative measures imposed in the context of COVID-19 pandemic, as well as the current situation of market participants, which, have been engaged in ensuring core business continuity, **ESMA** issued on March 20th a statement in which expects competent authorities not to prioritise their supervisory actions in relation to compliance with tick size requirements **until June 26th, 2020** and **to generally apply their risk-based supervisory powers in their day-to-day enforcement of applicable legislation in this area in a proportionate manner**.

For further information, please click on the link below:

https://www.esma.europa.eu/sites/default/files/library/esma70-156-2486_public_statement_tick_sizes.pdf

2# ESMA's Measures and Recommendations

2.6# Accounting implications of the COVID-19 outbreak on the calculation of expected credit losses

On March 25th, 2020, ESMA issued a statement in which **promotes consistent application of International Financial Reporting standards (hereinafter "IFRS") in the European Union and clarifies some aspects in order to avoid divergence in practice on the application of IFRS 9 *Financial Instruments* in the context of the COVID-19 outbreak.** This statement addresses in particular the accounting implication of the measures taken by national governments and EU bodies to combat the adverse systemic economic impact of COVID-19.

Issuers should carefully assess in the periodic information the specific conditions and circumstances that allow them to **distinguish measures that have an impact on the credit risk over the expected life of financial assets** and those which address **temporary liquidity constraints** of borrowers.

In this context, ESMA addressed several aspects related to IFRS 9 application in the upcoming periodic information of European issuers. In particular:

- Accounting for the modifications on financial instruments resulting from the introduction of support measures;
- Assessment of support measures' impact on significant increase in credit risk of financial instruments;
- Assessment of expected credit loss estimation; issuers should give a greater weight to long-term stable outlook, as well as consider the temporary or extended nature of the effects of COVID-19 outbreak and the impact that the economic support and relief measures will have on the credit risk over the expected life of financial instruments.

Additionally, ESMA emphasised the **importance of providing all relevant disclosures** related to the **actual and potential impact of COVID-19** in order to comply with the requirements of IFRS 7 *Financial Instruments: Disclosures*. This shall enable users of financial statements to **understand the overall impact of the COVID-19 pandemic on the issuers' financial position and performance** and, specially, **assess the expected credit loss estimation report**.

For further information, please click on the link below:

https://www.esma.europa.eu/sites/default/files/library/esma32-63-951_statement_on_ifrs_9_implications_of_covid-19_related_support_measures.pdf

2# ESMA's Measures and Recommendations

2.7# Financial reports under Transparency Directive

On March 27th, 2020, ESMA issued a statement in coordination with the National Competent Authorities regarding issuers' obligation to **publish periodic information** in accordance with Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (hereinafter "Transparency Directive").

Under the terms of paragraph 1 of article 4 of this Directive, issuers shall make public their **annual financial reports** at the latest 4 months after the end of each financial year. For December 31st, 2019 financial year-ends, the latest publication date of the financial statements is, therefore, April 30th, 2020.

Additionally, under paragraph 1 of article 5 of the Transparency Directive, issuers of shares or debt securities shall make public a **half-yearly financial report** covering the first 6 months of the financial year as soon as possible after the end of the relevant period, but at the latest two months thereafter. For issuers where that 6 month period ended on December 31st, 2019, the latest publication date is thus March 31st, 2020.

While recognising the importance of timely and transparent disclosure of financial reports, ESMA is aware of that issuers may not be able to publish their financial reports within the deadlines mentioned in the previous paragraphs. **ESMA therefore expects National Competent Authorities not to prioritise supervisory actions due to the COVID-19 pandemic against issuers in respect of the upcoming deadlines set out in the Transparency Directive** regarding:

- **Annual financial reports** referring to a year-end occurring on or after December 31st, 2019 but before April 1st, 2020 **for a period of 2 months following the Transparency Directive deadline**; and
- **Half-yearly financial reports** referring to a reporting period ending on or after December 1st, 2019 but before April 1st, 2020 **for a period of 1 month following the Transparency Directive deadline**.

When issuers reasonably anticipate that publication of their financial reports will be delayed, they are expected to inform CMVM and the market of the reasons for such delay and to the extent possible with the estimated publication date.

Furthermore, ESMA reminds issuers that they continue to be subject to the disclosure obligations foreseen in article 17 of the Market Abuse Regulation.

Finally, on the same date, ESMA issued a statement in which confirms to keep the date of application of the transparency calculations for equity instruments, 1st April, 2020.

For further information, please click on the following link: https://www.esma.europa.eu/sites/default/files/library/esma31-67-742_public_statement_on_publication_deadlines_under_the_td.pdf

2# ESMA's Measures and Recommendations

2.8# Best execution reports

On March 31st, 2020, ESMA issued a statement regarding the publication of **best execution reports by execution venues and investment firms** required under Commission Delegated Regulation (EU) 2017/575, of 8 June 2016, supplementing MiFID II with regard to regulatory technical standards concerning the data to be published by execution venues on the quality of execution of transactions (hereinafter "RTS 27") and Commission Delegated Regulation (EU) 2017/576, of 8 June 2016, supplementing MiFID II with regard to regulatory technical standards for annual publication by investment firms of information on the identity of execution venues and on the quality of execution (hereinafter "RTS 28").

Under the exceptional circumstances created by the COVID-19 outbreak, ESMA recommends national competent authorities not to prioritise supervisory actions against execution venues and investment firms in respect of the deadlines of the general best execution reports for the prescribed periods, taking into account that execution venues and investment firms **may be unable to fulfill with the deadlines for the publication of quarterly reports foreseen in RTS 27 and RTS 28**. Furthermore, ESMA encourages competent authorities to generally apply a risk-based approach in the exercise of supervisory powers in their day-to-day enforcement of RTS 27 and 28 concerning these deadlines.

In this respect, execution venues that are not able to publish RTS 27 reports regarding the time period between October 1st and December 31st, 2019 due by March 31st, 2020 may publish them **as soon as reasonably practicable after that date and no later than by the following reporting deadline, i.e. June 30th, 2020**. On the other hand, investment firms may publish the RTS 28 reports due by April 30th, 2020 on or before **June 30th, 2020**.

For further information, please click on the link below:

<https://www.esma.europa.eu/press-news/esma-news/esma-provides-clarifications-best-execution-reports-under-mifid-ii>

2.9# Risk assessment update

On April 2nd, 2020, ESMA **updated the risk assessment** in light of the COVID-19 pandemic.

For further information, please click on the link below:

https://www.cmvm.pt/en/Cooperacao/esma_europe/DocumentsESMACESR/Documents/esma50-165-1107_risk_update.pdf

3# CMVM's Measures and Recommendations

3.1# Overview of CMVM's measures and recommendations

Given the impacts of COVID-19 in the economy, financial markets and entities' life, CMVM has decided to adopt the following measures and recommendations, which shall remain in force for an indefinite period of time and as long as the current situation so demands:

- **Monitor the operability of the business continuity plans of the entities under its supervision**, taking into account ESMA's statement dated March 11th; entities should communicate to CMVM the activation of their business continuity plans and possible situation where such continuity could be at risk;
- Business continuity plans **must ensure the capacity to comply with all legal and regulatory duties**, namely **report information and safeguarding of the investors' rights**, including **providing information to investors and recording of orders received**, namely by telephone or other means of recording, pursuant to ESMA's statement issued on March 20th;
- **Assess the difficulties in timely compliance with legal information** reports in order to find solutions that adapt to such constraints;
- **Reinforce reporting requirements to CMVM** on the consequences arising from COVID-19, namely by increasing the frequency of reporting obligations, in particularly, within the scope of **asset management**;
- In line with ESMA's statement dated March 18th, **ease the reporting obligations of SFT**;

3# CMVM's Measures and Recommendations

3.1# Overview of CMVM's measures and recommendations

- **Increase daily contacts with management entities and market structures**, in order to timely identify any possible challenges that may be posed to their activity;
- In line with ESMA's recommendation issued on March 11th, issuers shall **disclose all relevant information on the impacts of COVID-19** on their business, financial situation and economic performance as soon as possible, namely in their financial reports;
- As better detailed on the slides below, CMVM recommends that **issuers' general meetings** take place using, as much as possible, telematics means;
- **Constantly monitor of the performance of investors with short positions in national issuers**. Depending on the impact of short positions for the market and for issuers, CMVM will assess on a permanent basis, the possibility of introducing temporary prohibitions on the constitution or strengthening of short positions on shares traded in the national market, focusing on measures adopted in a coordinated and uniform manner at a European level;
- As better detailed on the slides below, CMVM recommends that **auditors implement procedures and practices that guarantee audit quality**;
- CMVM advises also **retail investors** to make **informed and thoughtful decisions** and to contact CMVM whenever they understand that their rights may be limited.

For further information, please click on the link below:

<https://www.cmvm.pt/en/Comunicados/communiques/Pages/20200320mc3.aspx>

3# CMVM's Measures and Recommendations

3.2# Holding General Meetings

The Decree Law no. 10-A/2020, of March 13th, ratified by Law no. 1-A/2020, of March 19th, foresees the extension of the deadlines for holding legal or statutory mandatory general meetings of commercial companies until June 30th, 2020.

Notwithstanding this provision, CMVM, in cooperation with the Portuguese Institute of Corporate Governance ("IPCG") and the Association of Companies Issuing Securities Listed on the Market ("AEM"), issued on March 20th recommendations with regard to the holding of general meetings, in order to avoid or minimize the need for physical attendance at meetings or any form of physical interaction.

First of all, **CMVM recommends general meetings to be held via telematic means**, which is allowed under the provisions set forth in article 377, paragraph 6, item b) of the Portuguese Companies Code, unless otherwise provided for in the articles of association. The company must **ensure the authenticity of the statements and the communications' security**, as well **register the contents** thereof and the respective intervening parties.

In this context, CMVM believes it is possible to **hold general meetings via telematics means, provided it is made known to the shareholders until the time of the meeting, even if the original convening notice did not made such mention.**

When and where telematics general meetings are not feasible, CMVM recommends the **use of the combination of face-to-face and non-face-to-face means** for the holding of general meetings, including:

- Use of **videoconferencing** that allow interactivity between the participants of that meeting through distance communication means;
- **Promoting digital transmission and remote viewing means**, such as **webcast** or providing **decentralized physical spaces with video access** to the meeting place, thus allowing shareholders to combine representation or voting by correspondence with the effective monitoring of the discussion at the general meeting.

Any other means of participation or holding of general meetings is allowable, as long as they are accepted or promoted by the Chair of the general meeting board and duly announced to the shareholders.

3# CMVM's Measures and Recommendations

3.2# Holding General Meetings (cont.)

In any of the previous situations, CMVM highly recommends the following measures:

- Making the information regarding the General Meeting only available on the **company's website** and, when applicable, on **CMVM's Information Disclosure System**, in order to minimize travelling to the company's head office for the respective consultation;
- **Exercising the right to vote**, as well as exercising **information rights** and other **relevant communications** by way of **electronic correspondence**, avoiding risks of contamination and possible delays inherent to postal communication;
- That the **means at the disposal of the Chair of the general meeting board** enable **the participant shareholders to identify with a high level of certainty and security the means that are going to be used and the convening notice shall specify the need to for the shareholders to promote any additional procedure for that purpose.**

For further information, please click on the links below:

<https://www.cmvm.pt/en/Comunicados/communiques/Pages/20200320mc2.aspx?v=>

<https://dre.pt/application/file/a/130251721>

3# CMVM's Measures and Recommendations

3.3# Audit activity

Taking into account the difficulties for the companies and auditors in the closing of the financial statements and conclusion of the ongoing audits due to the restrictions imposed on the execution of activities, CMVM highlighted the following recommendations:

- **Adoption of alternative and adequate procedures in collecting evidence of the work performed and/or documents that are relevant to the audit reports**, such as the use of digital remote work tools, in order to overcome the limitations in accessing information or customer's facilities;
- Work assessment procedures used in the **statutory audit of the consolidated accounts of group of entities** must be reviewed and adapted with the intention of ensuring the quality of the auditors' work;
- **Duty to assess the audited entity's business continuity**, as well as to identify in the financial report its economics prospects and the direct impact of COVID-19 outbreak in its activity. Auditors must cooperate with the audited entities in order to identify the impacts and risks that the COVID-19 outbreak may cause in their activity and in the financial statements so as to be able to respond to them;
- **Reassess the mains aspects of the audit work**, following COVID-19 impacts, which may require increased availability of the audited entities in providing information and audit evidence.

In a joint statement issued by CMVM, the Portuguese Supervisory Authority for Insurance and Pension Funds and the Bank of Portugal, the supervisors stressed out the **importance of supervisory bodies of Public Interest Entities ("PIE") to reinforce the performance of their functions**, therefore contributing to the improvement of the audit quality.

With regard to article 3 of the Law no. 148/2015, of September 9th, the supervisory bodies of PIE shall:

- Select the statutory auditors and/or the audit firms and advise the company's general meeting for the respective election providing justified reasons to indicate one of them;
- Monitor the statutory audits of the accounts process and inform the managing body of the respective results;
- Verify and monitor the statutory audit and/or the audit firm independence;
- Verify the suitability and approve the provision of services other than audit.

For the purposes of this article, supervisors highly recommend that PIE have policies and procedures regarding the selection and appointment of the statutory audit and/or audit firms that comply with the applicable legislation on the matter and preserve the significant liabilities of the supervisory bodies in the appointment process of PIE.

For further information, please click on the link below:

<https://www.cmvm.pt/en/Comunicados/communiques/Pages/20200320mc1.aspx>

3# CMVM's Measures and Recommendations

3.4# Guidelines for the activity of Real Estate Appraisers

On March 30th, 2020, CMVM issued a Circular note **addressed to Real Estate Appraisers ("REA") registered before CMVM** and that provide services to the national financial system entities with **guidelines to be followed** during the State of Emergency and also in the 15 day period following its term, namely, the:

- Adoption of all the measures and guidelines issued by the national and international entities, such as the Directorate-General for Health and the World Health Organization, namely with respect to social distancing;
- Adoption of business continuity policies and procedures, including with regard to professional practices used to ensure its services' quality;
- Prior written notice to the respective national financial system entities of the appraisal terms;
- Maintenance of the real estate appraiser (the real estate appraisers may only be able to use the appraisal services performed by third parties, in justified and proven cases, and only insofar as strictly necessary, supported on technological alternatives, as long as:
 - The beneficiary expressly agrees on the appraiser assumptions;
 - The REA dictates the appraisal conditions, which must be carried out by the third party;
 - The REA records the appraisal on a durable register medium, including the identification of the third party that made the appraisal and respective date;
 - The REA retains the report and supporting documentation for a minimum period of 2 years;
 - The REA assures that the appraisal services provided by a third party shall not affect the validity of the REA's professional indemnity insurance.
- Inclusion of the adopted measures in the appraiser report, specially the ones mentioned in the previous paragraph, together with the assumption and potential limitation to the real estate value.

Finally, CMVM **extended the deadline for compliance** with the report duty for real estate appraisers foreseen in article 2 of CMVM Regulation no. 1/2017 **until May 31st, 2020**, with successive 1 month deadline extensions, until the last day of the month in which the State of Emergency is lifted.

For further information, please click on the link below:

https://www.cmvm.pt/pt/Legislacao/Legislacaonacional/Circulares/Documents/Circular_PAI_covid_20200330.pdf

3# CMVM's Measures and Recommendations

3.5# Prevention of money laundering and terrorist financing

CMVM issued on April 2nd, 2020 a Circular note addressed to **obliged entities under CMVM supervision on the prevention of money laundering and terrorist financing, to extend for 3 months the deadline for the compliance with the obligation foreseen in article 21 of the CMVM Regulation no. 2/2020 (the "Regulation")**. In view of the recently published Regulation and under the terms of its article 21, the obliged entities should send until June 30th, 2020 the information for 2018 and 2019 provided in Annex II to the Regulation.

Notwithstanding this decision, CMVM warned about the increased risk regarding money laundering and terrorist financing in the current situation due to COVID-19 pandemic. For this reason, the control and monitoring systems shall be maintained duly operational.

Finally the circular refers also to the **statement issued by the Financial Action Task Force ("FATF") President on COVID-19**. FATF, the global standard-setter for combating money laundering ("ML") and the financing of terrorism ("TF") and proliferation encourages governments to work with financial institutions and other businesses to use the flexibility built into the FATF's risk-based approach to address the challenges posed by COVID-19 whilst remaining alert to new and emerging illicit finance risks, stressing also the need for supervisors, financial intelligence units and law enforcement agencies remain vigilant and adopt measures to combat illicit financing and the harm they cause to society.

For further information, please click on the links below:

<https://www.cmvm.pt/pt/Legislacao/Legislacaonacional/Circulares/Documents/Circular%2002.04.2020.pdf>

<https://www.fatf-gafi.org/publications/fatfgeneral/documents/statement-covid-19.html>

Please note that this document is solely a summary of the legal framework and recommendations applicable to securities issuers and investors in listed companies issued by ESMA and CMVM with the purpose to mitigate the impact of COVID-19.

Should you require further information or any assistance, please contact:

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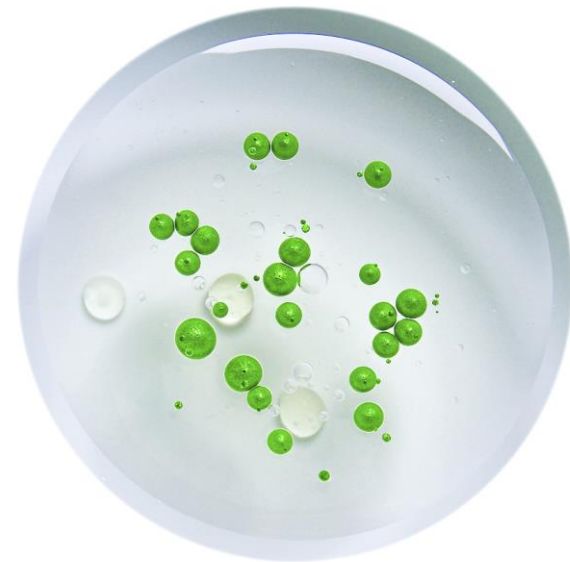
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