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CMS Guide to Mandatory Offers and Squeeze-outs

CMS publishes guide to takeovers covering 21 European countries

Frankfurt/Main – The Corporate practice group of the international CMS organisation has released the *CMS Guide to Mandatory Offers and Squeeze-outs*. The Guide provides an excellent overview of the legal framework for mandatory offers and squeeze-outs of minority shareholders applicable to corporate acquisitions in 21 European countries. The CMS Guide sets out how 15 member states have transposed the European Takeover Directive (2004/25/EC) into national law.

Dr Thomas Meyding, head of CMS's Europe-wide Corporate practice and a partner at CMS Hasche Sigle: "The EU Directive was designed to create a level playing field with the same competition environment for everyone. Having said that, member states still have a degree of flexibility and some have made extensive use of the possibilities available, including rules on the neutrality of supervisory bodies, interpretation of the term 'control' and many exceptions with regard to the takeover bid. Our Guide shows that market players still have adequate room for manoeuvre." The CMS Guide also outlines current takeover law in seven non-EU countries.

Written in English, the 100-page Guide covers Austria, Germany and Switzerland, plus the following countries: Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, France, Hungary, Italy, The Netherlands, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Spain, Ukraine and the United Kingdom.

CMS Hasche Sigle is one of the leading commercial law firms. More than 600 lawyers serve their clients in nine major German commercial centres as well as in Brussels, Moscow and Shanghai. CMS is the organisation of independent European law and tax firms of choice for organisations based in, or looking to move into, Europe. CMS provides a deep local understanding of legal, tax and business issues and delivers client-focused services through a joint strategy executed locally across 28 jurisdictions with 53 offices in Western and Central Europe and beyond. CMS was established in 1999 and today comprises nine CMS firms, employing over 2,800 lawyers and is headquartered in Frankfurt, Germany.

CMS offices and associated offices: **Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich**, Aberdeen, Algiers, Antwerp, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Duesseldorf, Edinburgh, Frankfurt/Main, Hamburg, Kyiv, Leipzig, Ljubljana, Luxembourg, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, Prague, Rio de Janeiro, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb.

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The Guide presents practical options and precautions for market players on a country-by-country basis and lists the CMS experts on the ground in each location.

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