



University of Cyprus
Department of Law

The **Department of Law** at the **University of Cyprus** kindly invites you to a research seminar on

Polish Implementation of the Take-Over-Directive – Recent Changes to the National Regulatory Model

Wednesday, 28 September 2022 at 18:00-19:15

by Professor Jacek Jastrzębski

Chair: Assistant Professor Thomas Papadopoulos

Abstract

With the Act of 7 April 2022 amending the Act on mortgage bonds and mortgage banks and certain other acts, amendments were made to the provisions concerning tender offers contained in the Act on public offering. The regulatory framework providing for the requirement to announce a tender offer to subscribe for the sale or exchange of shares of a public company was established upon the entry into force of the Act on public offering. The provisions implemented Directive 2004/25/EC, which essentially provides for the requirement to establish a system of tender offers, leaving it, as a rule, to each EU Member State to decide on how to comply with that requirement. Under Article 5(3) of the Directive, it is up to each Member State to decide on the percentage of voting rights which confers control and whose exceedance triggers the requirement to announce the tender offer. The amendments that entered into force at the end of May govern the matters that are in line with the purpose of the Directive but do not follow from its provisions directly. The new amendments aim to improve the functioning of the tender offers and to increase the efficiency of monitoring compliance of the procedures for announcing them. An essential part of the amendments is the objective to ensure better protection for minority shareholders of companies being taken over.

Speaker Bio

Professor Jacek Jastrzębski is one of the leading Polish specialists in law and finance. He has a legal background as a graduate and professor at the Faculty of Law and Administration of University of Warsaw, as well as economic background as a graduate of SGH Warsaw School of Economics. He has also completed a prestigious ‘Professional LL.M.’ legal programme at University of California, Berkeley (United States). For more than ten years he served as Deputy Director of the Legal Department at Powszechna Kasa Oszczędności Bank Polski. He has been employed as Professor at the Department of Civil Law of the Faculty of Law and Administration at University of Warsaw. As part of his scientific activity, he deals with civil law, commercial law and financial market law, and he is an author/co-author of more than 80 scientific publications. On 23 November 2018 Prime Minister Mateusz Morawiecki appointed Jacek Jastrzębski as Chair of the KNF Board.

Practical Details

Language: The seminar will be conducted in English

Registration: Please register for the Zoom meeting following [this link](#).