

PORTUGAL IMPLEMENTS “LISTING ACT” MEASURES

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In October 2024, the “*Listing Act*” was adopted: a European legislative package designed to make the European Union’s capital markets more attractive to companies and, in particular, to facilitate access by small and medium-sized enterprises (“SMEs”) to new sources of financing.

Decree-Law no. 171/2026, of 26 August, has now partially transposed and implemented the “*Listing Act*”, as well as other European legislation, into Portuguese law, introducing amendments to the Portuguese Securities Code (*Código dos Valores Mobiliários* - “CVM”). In this newsletter, we analyse the main changes introduced by this decree-law.

I. Key changes

I.1. Requirements for the admission of shares to trading

Decree-Law no. 171/2026 has reduced the minimum level of distribution to the public, or *free float*, required for the admission of shares to trading on a regulated market from 25% to 10%.

The market operator may also accept a percentage below 10% where it considers that the regular functioning of the market is ensured. To that end, it must take into account at least one of the following criteria:

- The number of shares held by the public;
- The number of shareholders; or
- The market value of the shares held by the public.

The requirement of a foreseeable market capitalisation of at least €1,000,000 or, where this cannot be determined, of capital and reserves of an equivalent amount remains unchanged.

1.2. Public offers and prospectuses

Using the discretion granted by the Prospectus Regulation, as amended by the “*Listing Act*”, Portugal raises from €8,000,000 to €12,000,000 the threshold below which publication of a prospectus is not required.

This threshold is calculated per issuer or offeror, taking into account the aggregate value of the securities offered in the European Union over a period of 12 months. The change aims to reduce the costs associated with smaller offers and to facilitate recourse to the capital markets as an alternative to bank financing.

1.3. SME growth markets

It is now possible to register as an SME growth market not only a multilateral trading facility, but also a specific segment of that facility.

This allows market operators to create specialised SME segments without having to subject the entire multilateral trading facility to the regime applicable to SME growth markets. The change is intended to reduce the burden associated with organising these markets and to increase the visibility of SMEs to investors.

1.4. Investment research

The previous market capitalisation threshold of €1,000 million, which restricted the possibility of bundling payments for order execution services and investment research, has been removed.

Financial intermediaries now have greater flexibility to pay for these services jointly or separately, provided that requirements relating to transparency, client information, management of conflicts of interest and assessment of research quality are met.

The concept of “issuer-sponsored research” is also introduced, meaning investment research paid for, in whole or in part, by the issuer and prepared in accordance with the applicable EU code of conduct.

Such research must state clearly, on its first page, that it has been prepared in accordance with that code. Material paid for by the issuer that does not meet the relevant requirements is classified as a marketing communication.

1.5. Multiple-vote shares

In implementation of Directive (EU) 2024/2810, the transparency obligations applicable to companies issuing multiple-vote shares are strengthened. Information on these shares must be included in the prospectus or admission document and, where changes occur, in the annual management report.

The information disclosed must include the different classes of shares and the rights attached to them, the percentage of share capital they represent and the total number of votes attached, any restrictions on the transfer of shares or on voting rights, and the identity of holders of multiple-vote shares representing more than 5% of the voting rights.

Operators of regulated markets or multilateral trading facilities may not prevent the admission of these shares to trading and must ensure that they are clearly identified.

1.6. Best execution

Decree-Law no. 171/2026 strengthens information duties in the execution of orders: material changes to order execution arrangements – and not only changes to the execution policy – must now be communicated to the client before they are applied.

In implementation of Regulation (EU) 2024/791, which amends the Markets in Financial Instruments Regulation (“MiFIR”), the CVM now cross-refers to the ban on receiving *payment for order flow* laid down in Article 39a of MiFIR.

Accordingly, financial intermediaries acting on behalf of clients may not receive any fee, commission or non-monetary benefit from third parties for executing client orders or routing them to a particular execution venue.

1.7. European single access point

Decree-Law no. 171/2026 partially transposes Directive (EU) 2023/2864, which establishes the European Single Access Point (“ESAP”), a platform that will provide centralised access to financial and sustainability-related information on entities and their products.

Issuers within scope must now submit their management report and consolidated management report to the Portuguese Securities Market Commission (“CMVM”) at the time of publication, so that they can be made available on ESAP. To that end, they must obtain a Legal Entity Identifier (“LEI”) and submit the information in a data-extractable format, accompanied by certain metadata.

These obligations apply in phases: the rules on the management report and the LEI have applied since 10 July 2026, with further application dates up to 10 January 2030.

1.8. Squeeze-out

In line with Directive 2004/25/EC on takeover bids, the squeeze-out right following a general takeover bid now requires the bidder to hold, cumulatively, at least 90% of the voting rights and 90% of the share capital of the offeree company.

A bidder that reaches or exceeds these thresholds by the time the results of the offer are determined may, within the following three months, acquire the remaining shares for cash consideration.

1.9. Other changes

Decree-Law no. 171/2026 also carries out a cross-cutting review of the CVM, aimed at regulatory simplification and greater legal certainty. Notable changes include:

- The removal of the requirement to renew the suspension of trading in financial instruments every 10 days, the suspension now lasting only for as long as strictly necessary to remedy the situation that gave rise to it; and
- The exemption from sending periodic statements for book-entry securities issued by entities in liquidation or insolvency, unless there have been changes since the last statement or the holder requests one.

2. Entry into force and practical impact

Decree-Law no. 171/2026 entered into force on 1 September 2026, although certain provisions take effect on specific dates between 10 July 2026 and 10 January 2030.

The measures now adopted aim to diversify companies' sources of financing, with a particular focus on small and medium-sized enterprises, to promote cross-border investment, to make financial markets more attractive to investors and savers, and to enhance the competitiveness, resilience and strategic autonomy of the EU economy, including the financing of the green and digital transitions.

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