

- they are released from any civil, commercial, criminal, tax, administrative and professional actions or proceedings that may correspond to those held liable for violations or infringements punished by the Regime and those that may derive therefrom. The following individuals shall also be exempt therefrom, namely, managing partners and managers of partnerships, directors, managers, statutory auditors and members of supervisory committees of *sociedades anónimas* (stock corporations) and *sociedades en comandita por acciones* (partnerships limited by shares) and those holding equivalent positions at cooperatives, trusts and mutual investment funds, and any professionals certifying the respective balance sheets;
- exemption from the payment of Income Tax, Tax on Transfers of Title to Real Property of Individuals or Undivided Estates of Deceased Persons, and Taxes on Credits and Debits on Bank Accounts, Excises and Value Added Tax, Minimum Presumed Income Tax and Tax on Personal Assets and the Special Contribution on the Capital of Cooperatives, Tax on Credits and Debits on Bank Accounts and Other Transactions with regard to the taxable amount of the relevant tax; and
- the AFIP shall be not be bound to file any criminal charges for offences under the Criminal Tax Law and the BCRA shall not be bound to bring summary proceedings for infringement of exchange regulations and/or file any criminal charges in respect of offences under the Criminal Exchange Regime, to those individuals adhering to the Regime.

The Regime shall not release financial institutions or other individuals liable for obligations associated with legislation aimed at preventing money laundering, financing of terrorism or other crimes under special laws.

Gabriel Gómez Giglio
Baker & McKenzie

Austria

FINANCIAL REGULATION

Central Securities Depository

Demerger of the business of the
Austrian Central Securities
Depository to OeKB CSD GmbH

☞ Austria; Banks; Central
securities depositories; EU law

Demerger of the business of the Austrian Central Securities Depository to OeKB CSD GmbH

Pursuant to the ordinance of the Austrian Federal Minister of Justice of 9 April 1965 and Austrian Securities Deposit Act s.28 para.2, Oesterreichische Kontrollbank Aktiengesellschaft ("OeKB") has been entrusted with the tasks of a Central Securities Depository ("CSD") according to Austrian Securities Deposit Act s.1 para.3. The business of the Austrian CSD has been operated by the department *Wertpapiersammelbank* of OeKB for five decades. Due to Regulation 909/2014 ("Central Securities Depositories Regulation", the "CSDR")¹ OeKB was required to separate the business of the *Wertpapiersammelbank* from its other business. To this end, OeKB established, on 14 January 2015, under the laws of Austria, a company with limited liability (*Gesellschaft mit beschränkter Haftung*). OeKB holds 100 per cent of this company which is registered in the Companies Register of the Commercial Court Vienna under number 428085 m. It is named "OeKB CSD GmbH". After approval of the demerger by the Austrian Financial Markets Authority ("FMA") by decree dated 4 September 2015, the business of the *Wertpapiersammelbank* has been transferred to OeKB CSD GmbH

¹ Regulation 909/2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26 and 2014/65 and Regulation 236/2012 [2014] OJ L257/1.

on 12 September 2015 with retroactive effect for legal and tax purposes as of 1 January 2015 pursuant to the provisions of the Austrian Demerger Act. The transfer took place by operation of law, i.e. the assets and liabilities of the *Wertpapiersammelbank* have been separated from OeKB's (other) assets and liabilities and transferred to OeKBCSD GmbH as partial universal succession. By the decree of the FMA of 4 September 2015, OeKBCSD GmbH has been granted the license to operate a limited banking business, that is current account business pursuant to Austrian Banking Act ("BA") s.1 para.1 No.2, custody business pursuant to BA s.1 para.1 No.5 and securities business pursuant to BA s.1 para.1 No.7 alinea e, in each case limited to the business operations of a Central Securities Depository. This license is limited in time until approval will be granted by the FMA to OeKBCSD GmbH pursuant to CSDR art.54 paras 1, 2 alinea a and 3 to provide the respective banking-type ancillary services.²

Dr Peter Pöch

Pöch Krassnigg Rechtsanwälte GmbH, Vienna

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Brazil

COMPANY LAW

Trading in own shares

Rules for trading by a Brazilian company of shares of its own issue and relevant business

☞ Acquisition of own shares; Brazil; Listed companies

Rules for trading by a Brazilian listed company of shares of its own issue and relevant business

On 17 September 2015, the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*—"CVM") issued two Instructions:

- ICVM 567 that regulates the trading by listed companies of shares of their own issue and derivatives; and
- ICVM 568 that aims to maintain an informational regime regarding the negotiation of relevant business in listed companies that is consistent with the rules of ICVM 567.

Scope of the Regulation

The provisions of ICVM 567 apply to the trading:

- of shares of the listed company by its affiliates and controlled companies; and
- by the listed company, its affiliates and controlled companies of subscription bonuses and any other securities referenced in shares issued by them.

Treasury shares

When trading shares of its own issue, a listed company can only:

- (i) acquire shares to be held in treasury or to be cancelled; and
- (ii) dispose of the shares acquired pursuant to item (i) and held in treasury.

The shares held in treasury will be referred to herein as "treasury shares".

The listed companies cannot keep treasury shares issued in quantities exceeding 10 per cent of each species or class of shares in circulation on the market. This provision does not apply to:

² Further information is available at www.oekb-csd.at [Accessed 23 October 2015].