

*Good lawyers give good answers.
Excellent lawyers ask the right questions.*

Pontes lawyers act for international, regional and local corporations and individuals and advise on a large number of corporate matters such as corporate governance, financial assistance, capital structure, legal transformations or squeeze-outs.

CAN MINORITY SHAREHOLDERS IN A JOINT-STOCK COMPANY BE SQUEEZED OUT? WHAT IS THE THRESHOLD?

POLAND

Yes, 95% of the share capital; 90% of the voting rights in case of listed companies.

SOLIVAN.

www.solivan.pl

CZECH REPUBLIC

Yes, 90% of the share capital and 90% of the voting rights.



www.jsk.cz

AUSTRIA

Yes, 90% of the share capital.

gpr graf patsch taucher

www.gpra.at

HUNGARY

Yes, 90% of the voting rights.

**Pontes
Budapest**
ügyvédi iroda

www.hunlaw.hu

SLOVAKIA

Yes, 95% of the share capital and 95% of the voting rights.

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ROMANIA

Yes, 95% of the share capital and 95% of the voting rights.

J JINGA
ASOCIATII

www.ja.ro

BULGARIA

Yes, 95% of the voting rights.

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Warning: We like clarity just as much as you do. This overview could not be made without extensive implication, generalisation and simplification.

This overview can be used for general reference, but please call or email us before drawing any conclusions based upon it.

PONTES: the CEE lawyers is a network of independent law firms providing full service commercial legal support in the Central and Eastern European countries (CEE). For more details, please visit www.ponteslegal.eu

	AUSTRIA	BULGARIA	CZECH REPUBLIC	HUNGARY	POLAND	ROMANIA	SLOVAKIA
Is financial assistance permitted?							
▼ LTD*	NO	YES	NO, but whitewash procedure possible.	YES	YES, but the market practice is reserved.	YES, but the legal doctrine is sceptical.	YES
▼ PLC**	NO	NO, except banks and financial institutions.	NO, but whitewash procedure possible.	YES NO for public companies, but whitewash procedure possible.	NO	NO, except financial institutions and ESOP.	NO, except banks and ESOP.
Is a debt pushdown merger accepted if financial assistance is not permitted?	NO	YES	YES, if there is economic substance.	YES, but with tax risks.	YES, but with no tax effect.	YES, in case of an LTD, if there is economic substance.	NO
Can a company issue various classes of shares not defined by law?							
▼ LTD	YES	NO	YES	YES	NO	NO	NO
▼ PLC	YES	YES	YES	YES	NO	NO	NO
Are employee share option schemes regulated by corporate law in your jurisdiction?	YES	NO	NO	YES	YES	NO	NO
Can the liability of directors be limited?	YES, but only internally.	NO	NO	YES, but only internally.	NO	YES, but only in relation to concrete matters.	NO
Can shareholders seek enforcement against a company's directors?							
▼ LTD	YES	NO	YES	NO	YES	YES	YES
▼ PLC	YES	YES	YES	NO	YES	YES	YES
Does piercing of the corporate veil generally exist?	YES	NO	YES	YES	YES	YES	YES

*LTD – equivalent of a Limited Liability Company in the relevant jurisdiction

**PLC – equivalent of a Joint Stock Company/Public Liability Company in the relevant jurisdiction.