



Max Planck Institute for
Comparative and International
Private Law | Hamburg

South East Europe (and Beyond): Let's Talk About Law!

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University of Zagreb, Croatia

“Sanctions in Takeover Law – How Effective are They?”

Thursday, 6 October 2016 – 5 pm
Conference Room 1, 1st floor

All employees and guests of the institute as well as
other interested parties are cordially invited to the lecture.

Bettina Mia Bujňáková

About the Topic:

The rules on takeover bids represent one of the core instruments for the protection of minority shareholders. Namely, minority shareholders are not obliged to tolerate the control of a person whom they don't trust. Therefore a person who acquires control in a target company must announce a bid for takeover of the rest of the shareholders' stocks in that company.

The problem appears if the controlling shareholder fails to announce a takeover bid. In order to combat this, the European directive 2004/25 on takeover bids requests Member States to determine sanctions that should be effective, proportionate and dissuasive.

It is to be seen what sanctions await the ones who break the rule and how effective they are.

About the Speaker:

Katarina Đurđenić is a PhD candidate at the University of Zagreb in Company and Commercial Law. She studied law at the University of Zagreb, the Karl-Franzens-University in Graz and the Humboldt-University in Berlin. She was awarded an LL.M. in German Law for Foreigners by the University of Bremen. For several years she worked at the Croatian Financial Services Supervisory Agency at the Capital Markets Division dealing with approval and supervision of takeover bids. She was a member of the working group in charge for the amendments of the Croatian Takeover Law in 2013 and 2016 and representative of Croatia in the European Takeover Network that works under the auspices of ESMA.