Greece

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1 Form

How may businesses combine?

Business combinations in Greece may take the following forms:

- *Merger:* two or more companies that transfer all their assets and liabilities to an existing company, or to a newly formed company, in exchange for shares, cash, or a combination of both. Thereafter, the absorbed company or companies cease to exist.
- *Acquisition of shares:* this can be done privately or publicly by means of a tender offer for cash; by means of a tender offer for exchange of securities; or by a combination of both. Both companies continue to exist after the transaction.
- *Spin-off:* when a part of the assets of a company are transferred to another company.
- *Division:* when a company is dissolved without following liquidation procedures, and transfers to other existing companies or to a newly formed company the total of its property.
- *Transfer of a business as a going concern:* where the assets, liabilities and employees of the seller are transferred to the buyer.

2 Statutes and regulations

What are the main laws and regulations governing business combinations?

The relevant regulations and statutes are as follows:

- Law 2190/1920 on companies limited by shares provides the fundamental statutory framework;
- Law 3461/2006 on public takeover bids which has replaced Rule 2/258/5.12.2002 of the Hellenic Capital Market Commission (the HCMC);
- Law 3190/1955 on Greek limited liability companies;
- Law 3340/2005 on the protection of the Capital Market from abuse of privileged information and market manipulation;
- Law 3556/2007 on publicity requirements of listed companies;
- The Athens Stock Exchange (ASE) Regulation; and
- Laws 1297/1972, 2166/1993 and 2386/1996 which contain provisions on development incentives regarding business combinations.

3 Governing law

What law typically governs the transaction agreements?

In case of a merger or a spin-off agreement between *sociétés anonymes*, articles 69–89 of Law 2190/1920 apply.

In case of a merger between limited liability companies Law 3190/1955 applies.

4 Filings and fees

Which government or stock exchange filings are necessary in connection with a business combination?

Are there stamp taxes or other government fees in connection with completing a business combination?

Business combinations between companies that are not listed in the ASE have simpler filing requirements than those between listed companies.

For non-listed companies, all filings take place in the companies' registry of the competent prefecture, with the exemption of financial institutions that are directly supervised by the Bank of Greece and insurance companies that are directly supervised by the Ministry of Development. In specific, a draft merger agreement together with a detailed report of the board of directors (BoD) wherein the draft merger agreement is explained and analysed from a legal and economic point of view, are submitted to the companies' registry, while an announcement for the above registration is published in the *Government Gazette*. Furthermore, a summary of the draft merger agreement is published in a daily financial newspaper. Following the completion of the merger, the notarial deed signed by the companies' representatives as well as the relevant resolutions of the general meeting are submitted within the prefecture's companies registry which approves the merger. The merger approval is published in the *Government Gazette*.

For listed companies, numerous public announcements must take place in both the HCMC and the ASE. Furthermore, as stipulated by article 4 of Law 3401/2005 and article 314 of the ASE Regulation, a prospectus must be filed before the HCMC. This document contains detailed information on the absorbing company and on the merger to take place and upon approval by the HCMC is disposed to the public.

As far as governmental fees imposed on mergers are concerned, usually companies take advantage of the development incentives contained in Laws 1297/72 and 2166/1993.

In case of an agreement for the assignment of shares between non-listed companies, the relevant private agreement must be filed before the competent tax authority. Following that, a transfer tax is imposed, which equals 5 per cent of the actual value of the assigned shares.

Finally, for the assignment of part or all the shares listed in the ASE, Law 3461/2006 on public takeover bids applies. According to this law, a person who submits, or is obliged to submit, a takeover bid must notify in written the HCMC and the BoD of the target company as soon as the decision to proceed with the takeover bid is made and submit before them a draft prospectus. The following business day from the above notification, the offeror must publicly disclose the takeover bid through the website of

the ASE, the daily rates bulletin and its own website. Finally, the offeror's prospectus must be made available to the public within three days following its approval by the HCMC.

In case of assignment of listed shares, no tax is imposed.

In divisions, the beneficiary provisions of Law 2166/1993 apply. Apart from that, the formalities required by Law 2190/1920 with regard to mergers apply by analogy.

5 Information to be disclosed

What information needs to be made public in a business combination? Does this depend on what type of structure is used?

Companies that decide to merge must first of all inform their employees of the merger to take place, according to article 8 of Presidential Decree 178/2002. Following that, a draft of the merger agreement, together with an explanatory report drafted by the BoD must be filed within the companies' registry of the prefecture, while the draft merger agreement must be published both in the *Government Gazette* and a daily financial newspaper. Finally, one month before the general meeting, every shareholder is entitled to have access, at the company's seat, of the documents related to the merger.

In business combinations in which companies listed on the ASE participate, there are strict additional disclosure requirements.

According to the ASE Regulation in combination with Law 3340/2005 and the Capital Market Commission Decision 3/347/2005 'On the obligation of issuers for the notification of privileged information', every listed company is obliged to publicly disclose without any delay all privileged information that is directly related to it and may have a significant effect on the price of its financial instruments, such as the decision to launch a public takeover bid, the participation in a merger, dissolution or acquisition, as well as the significant acquisition or assignment of shares. Finally, in case of share capital increase due to merger, article 289 of the ASE Regulation applies, according to which the BoD must submit to the general meeting (approving the merger) and to the ASE and must publish on its website a Report that contains information on the estimation of the merged companies' value and on the respective share exchange relation.

According to the ASE Regulation and the article 14 of Law 3556/2007, every listed company is obliged to disclose to the HCMC and the ASE every information in connection with art 9 of the above Law, regarding acquisition or assignment of shares by a shareholder, when the percentage of the voting rights exceed or fall under the thresholds of 5, 10, 15, 20, 25, 1/3, 50 and 2/3 per cent of the company's total voting rights (as described under question 6).

According to the article 287 of the ASE Regulation in case of acquisition of a non listed company by a listed one, without a capital increase, or in case of a spin off of a listed company, the company is obliged to issue and notify to the ASE and the public a Informative Document as described in decision 33/2005 of the ASE.

On public takeover bids (Law 3461/2006), following the submission of the takeover bid by the offeror as described under question 4d), the BoD of the target company must draft and publish a report containing its justified opinion on the bid, that is accompanied by a detailed report of its financial adviser. The above report is notified to the target's employees and submitted to the HCMC and the offeror. Following that, it must be published without any delay.

During the acceptance period, article 24 of Law 3461/2006 imposes on all legal and natural persons involved in the takeover bid, as well as on any person that possesses or acquires a certain percentage of the companies' voting rights, several disclosure obligations to the HCMC.

The results of the takeover bid must be published by the care of the offeror within three working days from the end of the acceptance period on the website of the stock exchange market, on the daily price bulletin of the ASE and, following that, on the website of the offeror. Apart from that, the HCMC must be notified without any delay on all developments regarding the takeover bid, including its final results.

6 Disclosure requirements for shareholders

What are the disclosure requirements for owners of large shareholdings in a company? Are the requirements affected if the company is a party to a business combination?

According to article 9 of Law 3556/2007 (which amended PD 51/1992), any shareholder that acquires or assigns shares in a listed company and as a result the percentage of its voting rights exceeds or falls under the thresholds of 5, 10, 15, 20, 25, 1/3, 50 and 2/3 per cent, must notify both the company and the Capital Market Commission (decision 1/434/2007 of the HCMC), as soon as possible, according to article 14 para 2 of the above Law.

Any shareholder that possesses more than 10 per cent of the voting rights in a listed company, must notify both the company and the HCMC in any case of modification of its voting rights percentage that is equal or exceeds the 3 per cent of the total voting rights in the company, as soon as possible, according to article 14 para 2 of the above Law.

7 Duties of directors and controlling shareholders

What duties do the directors or managers of a company owe to the company's shareholders, creditors and other stakeholders in connection with a business combination? Do controlling shareholders have similar duties?

According to Law 2190/1920 directors have a fiduciary duty to the company to always act in the company's best interests as well as not to compete with the company.

Aspects of this fiduciary duty contained in articles 22(a) and 23 of Law 2190/1920 also apply to managers.

In addition:

- The BoD of the companies concerned must prepare a draft merger agreement of the proposed combination and also prepare a detailed report which explains and justifies in detail the draft merger agreement (article 69, paras 1 and 4).
- The creditors of the companies concerned have the right to request, and the directors and managers are under the obligation to provide, sufficient guarantees in cases where the financial situation of the combining companies renders such protection necessary (article 70, para 2). If the above-mentioned creditors are holders of bonds convertible into shares of at least one of the combining companies, the combination cannot be affected without their prior consent (article 70, para 4).
- Directors and managers of the companies concerned may hold themselves liable towards the shareholders of the concerned companies for any unlawful act or omission of their duties arising out of the combination (article 76).

There are no similar duties on controlling shareholders.

Directors and managers are under the obligation to disclose to the issuer any transaction regarding the issuer's shares which are traded on the ASE, or derivatives, or shares of affiliated companies. The above notification shall be effected in two days after the transaction. The next day the issuer must publish the above notification, as described in article 13 of Law 3340/2005 and in article 6 of 3/347/2005 Decision of HCMC.

According to Law 3461/2006 on public takeover bids, directors of the target company are under the obligation to act in the interests of the company as a whole and not deprive the shareholders of the reasonable opportunity to evaluate the tender (article 5c).

The BoD must not take any action which does not form part of the usual route followed by the company and may lead to the withdrawal of the tender offer, without prior authorisation of the general meeting of the shareholders (article 14, para 1).

The BoD of the target company must prepare and release a report which includes its justifiable opinion as far as the public takeover bid is concerned (article 15, para 1 and article 16, para 1 of Law 3461/2006).

During the period following the publication of the takeover bid and the termination of the acceptance period, the directors of the company are obliged to disclose to the HCMC and publish in the Daily Price Bulletin any transaction in the company's shares. This notification must take place by the day after the transaction (article 24, para 2). In any case, the directors of the bidding company and of the target company shall, in due course, disclose to the HCMC, upon its request, all the information necessary to perform its duties, regarding the takeover bid (article 24, para 1).

There are no similar duties on controlling shareholders.

However, article 7 of Law 2843/2000 on stock market transactions provides for a restriction regarding shareholders of newly listed companies who hold 20 per cent or more of a company's share capital one day prior to the listing of a company. In such cases a controlling shareholder is prohibited from selling, during the first year of a company's listing, shares in excess of 10 per cent of the company's share capital, and, during the second year of a company's listing shares, in excess of 20 per cent of the company's share capital, this percentage being increased by the percentage of shares which were not sold in the first year.

8 Approval and appraisal rights

What approval rights do shareholders have over business combinations? Do shareholders have appraisal or similar rights in business combinations?

Mergers, public tenders and spin-offs require the approval of the general meeting of shareholders. The general meeting must approve the draft merger agreement and effect the necessary amendments to the company's articles of association (article 72, para 1).

In case of a takeover bid, the general meeting of shareholders is authorised to ban any action of the BoD which could lead to the withdrawal of the tender.

Although the shareholders do not have specific appraisal rights, they will assess the merger agreement, tender offer or spin-off agreement, based on the directors' report or explanatory statement and the valuation report of the committee of experts prior to voting at the general meeting.

9 Hostile transactions

What are the special considerations for unsolicited (hostile) transactions?

According to Law 3461/2006 on public takeover bids, the BoD of the target company must not take any action which does not form part of the usual route followed by the company and may lead to the withdrawal of the tender, without prior authorisation of the general meeting of the shareholders (article 14, para 1).

In case of an unsolicited bid, the general meeting of the shareholders may take a decision to revoke all restraints in terms of share transfer and in terms of voting rights, thus eliminating any kind of counteraction of the target company against the transaction (article 17, paras 1–6).

Both the above-mentioned provisions shall not apply if the general meeting of the shareholders of the target company, at least 18 months prior to the publication of the public bid, has decided not to apply these provisions, namely article 14, para 1 and article 17, paras 1–6 of Law 3461/2006, under the condition that the bidding company has also decided not to apply the above provisions.

10 Break-up fees – frustration of additional bidders

Which types of break-up and reverse break-up fees are allowed? What are the limitations on a company's ability to protect deals from third-party bidders?

Article 14 of Law 3461/2006 provides that as soon as the BoD of the target company has been notified in writing of the existence of a tender offer, and until the announcement of the results thereof, it is prohibited from taking any decision which does not form part of the normal course of the company's business and the implementation of which may result in the frustration of the bid without obtaining the prior authorisation of the general meeting of shareholders. The only exception to the above rule is when alternative offers are sought by the board.

Other than the above, there are no specific provisions dealing with break-up fees. It is arguable that such measures are permissible provided the approval of the shareholders in a general meeting is attained beforehand. More specifically, the break-up fee must be disclosed in the Prospectus and in the related opinion document to be issued by the target's BoD so that the target shareholders can be appropriately informed, it must be in the best interests of the target, it must not restrict competition between other potential bidders by forcing the target shareholders in accepting the bid and lastly if the break-up fee is considered a penalty clause (*poiniki rhtra*) a court of law may reduce it according to Greek Civil Code, article 409.

In terms of article 16 of Law 2190/1920, a Greek *société anonyme* or any other third party acting on its behalf may not acquire its own shares, except from specific cases described in the said article.

Article 17 of Law 2190/1920 prohibits a company from receiving its own shares or the shares of its subsidiaries as a pledge from securing loans granted by it or other claims thereof. This prohibition does not apply to current transactions of banks or other financial institutions. According to the same article a subsidiary company is not allowed to invest even a part of their own share capital in shares of its parent company.

There are no specific provisions governing reverse break-up fees.

11 Governmental influence

Other than through relevant competition regulations, or in specific industries in which business combinations are regulated, may government agencies influence or restrict the completion of business combinations including for reasons of national security?

The merger agreement must be drawn up as a notarial deed and must be approved by the local prefecture or the Ministry of Development (depending on the industry) before the merger comes into effect. The approval is granted or refused on the basis of a review of the merger agreement and whether it is compliant with relevant statutory provisions of Law 2190/1920. Furthermore, the HCMC must approve the takeover bid announcement and the prospectus for the offer within 10 business days from its submission.

Some companies, formerly owned by the state, grant veto rights in the articles of association to the government if it is still a shareholder (golden shares).

In general, according to the Greek constitution, private economic initiatives cannot take place to the detriment of the national economy (article 106 para 2). Therefore, it is concluded that the same principle applies as to the safeguarding of national security.

12 Conditions permitted

What conditions to a tender offer, exchange offer or other form of business combination are allowed? In a cash acquisition, can the financing be conditional?

According to Law 3461/2006 the tender offer cannot be subject to conditions except those relating to obtaining approval from the administrative authorities such as the Hellenic Competition Commission or from the HCMC (eg, for the issue of new shares).

Moreover the offeror may specify the maximum number of securities which it is committed to acquire, unless it is a mandatory offer and the offeror may also specify the minimum number of securities that have to be offered in order for the tender offer to be binding, unless it is a mandatory offer.

The offer may state that it will be withdrawn if an unexpected event occurs, independently of the will of the offeror, which changes the prevailing circumstances and makes the terms and conditions of the tender offer unworkable. Such a condition requires the approval of the HCMC (article 20 para 2 Law 3461/1006)

The offeror in a public takeover bid may offer as a consideration cash, titles representing securities (listed or not), or a combination of the two. In the case of a mandatory takeover bid, a cash alternative must be always granted.

Cash offers require a statement from a credit institution established in Greece or in another EU member state, confirming that the offeror has access to the necessary funds for the payment of the total amount of the consideration likely to be paid in cash. Similarly, securities offers also require a confirmation by a financial services company acting as custodian of the said securities, confirming that the offeror owns or has access to the securities offered as a consideration.

According to article 30 of Law 3461/06 as amended by article 30 para 3 of Law 3556/2007, if due to a business combination the shareholders of a listed company are about to receive non listed shares, the combination will not be permitted unless a tender offer is prior addressed to the shareholders, as described in decision 7/427/2007 of the HCMC. The said tender offer is not necessary if the business combination is decided by a majority representing the 95 per cent of the company's capital.

13 Minority squeeze-out

May minority stockholders be squeezed out? If so, what steps must be taken and what is the time frame for the process?

Article 27 of Law 3461/2006, provides that the offeror, who, after the submission of a public offer to all the shareholders, holds more than 90 per cent of the voting rights in the target company, may request a squeeze-out of the remaining shareholders. Such a request must be submitted to the HCMC and notified to the target company within three months from the expiration of the time period for the acceptance of the offer.

The right to submit such a request must be included in the prospectus of article 11 of Law 3461/2006.

The price for the remaining shares is at least the price offered under the public takeover bid.

HCMC after having checked the above request, orders the payment of the offer price, as described in the decision 4/403/2006 of the HCMC. The minority shareholders have the right to dispute the offer price before the First Instance Court of the company's seat.

14 Cross-border transactions

How are cross-border transactions structured? Do specific laws and regulations apply to cross-border transactions?

Greek Law does not specifically regulate cross-border mergers. However mergers between Greek companies and branches of foreign companies established in Greece are permitted according to Law 2166/1993.

Furthermore, Directive 2005/56/EC of the European Parliament and of the European Council of 26 October 2005 that regulates the mergers of limited liability companies on a cross-border basis was expected to be implemented in Greece by 30 April 2008.

In addition, Law 2578/1998, as amended by Law 3517/2006, incorporated EEC Directives 90/434/EEC and 2005/19/EC, which regulate the tax regime of cross-border mergers in Greece.

15 Waiting or notification periods

Other than competition laws, what are the relevant waiting or notification periods for completing business combinations?
Are companies in specific industries subject to additional regulations and statutes?

Mergers

The draft merger agreement and the report of the BoD must be filed with the Companies Registry and, together with a valuation report drawn up by the committee of experts, must be sent to the shareholders of each of the merging companies, at least two months prior to the date of the general meetings for the approval of the merger. The draft merger agreement must be also published in a daily financial newspaper at least 10 days from the publicity of the Companies Registry decision by the *Government Gazette*. Within one month from this publication the creditors are entitled to lodge claims or ask for sufficient guarantees.

Finally the general meetings of shareholders approve the merger agreement and make the required amendments to the company's articles of association. The resolutions of the general meetings of the merging companies, along with the notarised merger agreement, are filed with the Companies Registry, approved by the Ministry of Development and published in the *Government Gazette*.

As far as companies listed on the ASE are concerned, upon the decision of the general meeting, they must submit the pro-

spectus of article 4 of Law 3401/2005 to HCMC for approval and then distribute it to the public. According to article 314 of the ASE Regulation, within three working days form the above distribution, the documents referred to in decision 37/2005 of the ASE must be filed for the approval of the listing of the new shares in the ASE, and in particular the Special Committee provided for by ASE Decision 41.

Acquisitions

According to Law 3461/06, the offeror must notify, to the HCMC and the BoD of the target company, the offer and the relevant prospectus. The next working day the offeror publishes his offer as described in article 16, para 1. HCMC approves the prospectus within 10 days from its submission. The prospectus must be published within three days, as described in article 16, para 3. The report of the BoD together with the report of its financial adviser (see question 5) must be submitted by the HCMC within 10 days from the publication of the prospectus. The boards of the target and the offeror companies shall inform the representatives of their employees for the prospectus and the above document. The time allowed for the acceptance of a bid can not be less than four weeks nor more than eight weeks from the date of publication of the offer document. This period may be extended for another two weeks upon a decision of the HCMC. The result of the tender offer must be published by the offeror within two working days from the termination of the acceptance period.

Credit institutions

According to article 16 of Law 2515/1997, the merger between two or more credit institutions must be approved by the Minister of Development after the approval of the Bank of Greece (BoG).

Credit institutions must notify to the BoG the decisions of their BoD, together with a draft of the merger agreement, the directors' explanatory statement, the valuation report of the committee of experts and a business plan regarding the nature and extent of the merging banks' business activities, the administrative and accounting organisation, and internal control procedures of the new credit institution deriving from the merger.

The BoG must grant approval within two months of submission of all the above documentation. If the BoG does not reply within this time period, it is assumed that the merger is approved.

Where a new credit institution is created by the merger, the approval of the merger by the BoG must be received within six months of submitting all the above documentation, or within one year of the application.

Any licences granted by the BoG and held by the credit institutions considering the merger are transferred by the merger and remain effective in favour of the absorbing or the new credit institution, unless otherwise indicated in the approval of the BoG.

Insurance companies

According to article 59, para 12, and article 70 of PD 400/1970, any combination of one or more insurance companies is subject to supervision by the department for insurance companies of the Ministry of Development.

The merger procedure for between two or more insurance companies is the same as the one prescribed for *sociétés anonymes* with the following two exceptions:

- a submission of a business programme is also required; and
- creditors are entitled to lodge claims or ask for sufficient guarantees within three months from the publication of the Ministry of Development's decision by the *Government Gazette*, as opposed to the two-month period stipulated by Law 2190/20.

16 Tax issues

What are the basic tax issues involved in business combinations?

Through Laws 1297/1972 and 2166/1993, business combinations enjoy a number of tax privileges. However, in each case the interested parties must decide which one of the two laws they shall follow, since the application of each law precludes the application of the other.

Usually, companies choose to follow the more recent Law 2166/1993, since it enables them to conclude the relevant procedure in a quicker and simpler way.

In order for Law 2166/1993 to apply, the companies must keep accounting books of category C; must have drafted a balance-sheet for at least a twelve-month period; and the new company must have share capital of over €300,000.

The advantages of this law are:

- the companies are relieved from all taxes or fees that are connected to the respective transformation, including taxes imposed on any required assignment of either movable or real estate property, the fees for the publication of the relevant announcements in the *Government Gazette*, the fee paid in favour of the Competition Commission. However, the above exemption does not include the payment of the tax on capital accumulation, in case of additional contributions;
- any formed tax-free capital reserves of the companies under transformation, formed by undistributed profits, are not subject to any taxation; and
- the companies are entitled to set off their damages of the previous years with the profits of the new company that shall occur during the following two years.

17 Labour and employee benefits

What is the basic regulatory framework governing labour and employee benefits in a business combination?

Presidential Decree 178/2002 governs labour and employee benefits matters in a business combination. The said decree provides that the employment terms of employees are not affected by the transfer of ownership. According to article 4, from the day of the transfer of the business, all the rights and obligations of the transferor towards the employees are *ipso jure* transferred to the transferee. The transferor remains liable, along with the transferee, for all the obligations towards the employees that exist at the date of the transfer. According to article 8, before the transfer, the transferor and the transferee must inform the employees about the transfer, its reasons and the implications for the employees. If the transferor or the transferee wish to amend the terms of employment of transferring employees, then consultation with the representatives of the employees involved is required with the purpose of achieving some agreement. In exceptional circumstances, a business combination could lead to the dismissal of employees if this is necessary for financial, technical or organisational reasons and the acquirer complies with the procedures set by the law (specifically those about collective redundancies).

18 Restructuring, bankruptcy or receivership

What are the special considerations for business combinations involving a target company that is in bankruptcy or receivership or engaged in a similar restructuring?

There are specific procedures available for companies in financial difficulties. In case of insolvency, according to article 47a, para 5 of Law 2190/1920, a merger involving bankrupt companies can only take place after a settlement or compromise with the creditors has been reached. In addition, such a merger cannot take place if the distribution of the company assets has already begun.

According to articles 99–106 of Law 3588/2007, in case a company has not yet ceased its payments, but finds itself in financial difficulties, it may file an application to the court, so as to achieve an order for conciliation with its creditors. The goal of this conciliation procedure, managed by a conciliator appointed by the court, is to achieve a reduction in the company's debts, and effectively, to rescue of the company from bankruptcy.

If the company has ceased its payments, then, in accordance with articles 107–131 of Law 3588/2007, the company in debt or the trustee in bankruptcy may propose a reorganisation plan to the competent court, in order to reduce the claims against the company up to 20 per cent. If the company's creditors (holding at least 60 per cent of the claims against the company and at least 40 per cent of the secured claims) approve the plan, it is rendered binding, upon its ratification by the court, also on non-participating/opposing creditors.

If the reorganisation of the company is not achieved, then the company enters the liquidation stage (articles 132–150 of Law 3588/2007), managed by a special liquidator appointed by the court. The main task of the liquidator is to achieve the sale of the whole or part of the company's assets as a total in order to pay the company's debts, effected by a call for tenders and a public auction.

Update and trends

Following the amendment of the main law governing *sociétés anonymes* in 2007 (amendment of Law 2190/1920 by Law 3604/2007), and the introduction of the new Bankruptcy Code (Law 3588/2007), there are not major changes to be expected in the imminent future as to the national legal framework for mergers and acquisitions.

Nonetheless, the incorporation of Directive 2005/56/EC of the European Parliament and of the European Council of 26 October 2005 on cross-border mergers, which is expected to be completed in 2008, will definitely alter the scenery of mergers and acquisitions in Greece.

19 Sovereign wealth funds

Are there any regulations governing investments by sovereign wealth funds?

There are no specific regulations so far governing investments by sovereign wealth funds.

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