

PROFESSIONAL LIABILITY CLAIMS INCREASING IN THE PORTUGUESE BANKING AND TELECOMS SECTORS - PLMJ

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Directors and officers litigation is generating significant fees for law firms in Lisbon as the European trend for suing company directors begins to sweep Portugal

An increase in professional liability claims is one of the current trends in the Portuguese market, according to Nuno Líbano Monteiro, partner at PLMJ in Lisbon. "It is important to stress that banking and finance litigation was very important in 2016, but I also saw an increase of D&O [directors & officers] litigation related to the liability of directors of companies," he explains. "I wouldn't say it's a massive trend, but it is very important and high-value litigation."

Auditor liability

Given that such claims are already common elsewhere in Europe, Líbano Monteiro says he is not

surprised that there have been significant professional and civil liability disputes in Portugal – he adds that it goes beyond the massive cases related to the liability of directors of banks, having extended to the telecoms sector as well. Libano Monteiro also anticipates that increasing litigation related to the liability of auditors of major companies in Portugal will represent an opportunity for law firms. He adds: "If law firms adapt themselves to the new trends in the market, as well as the new demands of the market, I think 2017 will be an important year."