

SRS ADVISES MONTEPIO ON ITS RESTRUCTURING PLAN

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SRS Advogados has counselled Montepio on a restructuring plan designed by KPMG



SRS Advogados is the Law firm which is advising Montepio bank on its restructuring for 2020-22. The plan intends to lay off 800 people and the closing of 80 branches. The previsions are having 40 branches closed and 300 people less by the end of the year.

KPMG designed a plan with an estimated cost of almost €800 million. The plan is still pending of approval by the Bank of Portugal, the Ministry of Work and Social Affairs (MTSSS). Montepio has to reach a deal with the unions too.