

Banco Espírito Santo SA in Financial Cards and Payments (Portugal)

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Abstracts

BES, one of Portugal's largest banks, collapsed in 2014 and worries about a financial contagion loomed over the stock market. In June the shares of BES devalued by 40%. This was also a result of the doubts concerning the succession of Ricardo Salgado, who led the supervisory body (CMVM), which led to negative speculation leading to a ban on short selling transactions in more than one session. The losses of almost €3.6 billion presented in July by BES drove the Bank of Portugal to accelerate...

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