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The Secretary to the Code Committee
The Takeover Panel
10 Paternoster Square
London EC4M 7DY
By email: supportgroup@thetakeoverpanel.org.uk

18 May 2011

Dear Sirs

Public Consultation Paper 2011/1

We are delighted to be given the opportunity to provide a response on behalf of the Registrars Group of the Institute of Chartered Secretaries and Administrators (ICSA) to the above named consultation.

The Institute of Chartered Secretaries and Administrators is the professional body governing Chartered Secretaries, comprising a significant number of company secretaries and senior company secretarial staff in UK Listed companies.

The Registrars Group represents the major service registrars in the UK who have an unrivalled expertise in the administration and processing of takeover documentation.

In general the proposals specified in the consultation do not appear to have any significant effect on the processing role undertaken by the Registrars and accordingly we have only a very limited number of comments to record.

Specifically our comments on the paper are as follows:

Q24 Do you have any comments on the proposed new Rule 24.3(f)?

We fully support the additional requirement to disclose the source of finance as this is likely to assist Receiving Agents in fulfilling their Money Laundering requirements

Q28 Do you have any comments on the proposed new structure for the obligations in relation to the publication, content and display of documents?

In line with our past requests we urge the Panel to publish only the Circular and Offer Document on a website but not the acceptance form. Our aim is to minimise the ability to access and subsequently remit non-personalised and or non standard acceptance forms.

Yours sincerely

Michael Kempe
Chairman

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16 Park Crescent, London W1B 1AH
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