



RS1 Issued on 4 December 2001

THE PANEL ON TAKEOVERS AND MERGERS

**THE DISSEMINATION OF REGULATORY
INFORMATION - THE FSA's PROPOSALS AND
IMPLICATIONS FOR THE TAKEOVER CODE**

STATEMENT BY

**THE CODE COMMITTEE OF THE PANEL
FOLLOWING THE EXTERNAL CONSULTATION
PROCESS ON PCP 1**

1. Introduction

- 1.1 In September 2001 The Code Committee of the Takeover Panel published a Public Consultation Paper (PCP 1) on the implications for the Takeover Code of the FSA's proposals relating to the dissemination of regulatory information.**
- 1.2 The proposals in PCP 1 sought to amend the Code only to the extent that it would be necessary in order to bring the Code into line with the FSA's proposals set out in its Consultation Paper (CP 92).**
- 1.3 The purpose of this paper is to provide details of the Code Committee's response to the external consultation process on PCP1.**

2. Number of Responses Received

A total of thirteen responses were received from a range of persons including major industry bodies.

3. Significant Conflicts of View

All responses were in agreement with the Code Committee's proposals and there were no significant conflicts of view with the proposals, although certain respondents raised issues which related to the FSA's underlying proposals.

4. The Code Committee's Conclusions

- 4.1 The FSA has yet to finalise its proposals, but on the assumption that there will be no additional proposals from the FSA that will impact on the Code and that all the proposals contained in CP 92 which do impact on the Code will be adopted, the Code Committee proposes to introduce the amendments referred to in paragraph 4 of PCP 1.**
- 4.2 Rules 2.9, 5.4, 8 and 38.5 of the Code and SARs 3 and 5 will be amended to reflect the changes to be made to the FSA's Listing Rules. All announcements and disclosures required under those Rules and the Rules referred to in Note 2 on Rule 2.9 will have to be made through a "Regulatory Information Service". In addition, a new definition of "Regulatory Information Service" will be**

included to mean any of the services approved by the FSA.

4.3 Once the FSA confirms its changes to the Listing Rules, an announcement will be made setting out the consequential changes to the Code and indicating the date on which such changes will take effect.