

THE TAKEOVER PANEL

PRESS ANNOUNCEMENT

The Bank of England announce that, on the proposal of the Governor and following discussions with the Chairman of the Issuing Houses Association and the Chairman of the Stock Exchange, and subsequently with the Working Party on Amalgamations and Mergers, agreement has been reached on the establishment of a Panel to supervise the operation of the Code on Amalgamations and Mergers which is currently being revised by the Working Party. At the Governor's request Sir Humphrey Mynors has agreed to serve as first Chairman of the Panel. Membership of the Panel will be drawn from the bodies represented on the Working Party (namely, the Issuing Houses Association, the Accepting Houses Committee, the Association of Investment Trusts, the British Insurance Association, the Committee of London Clearing Bankers, the Confederation of British Industry, the National Association of Pension Funds, and the Stock Exchange) and a permanent secretariat will be provided by the Bank of England. The Panel will come into operation as soon as the work of revising the Code has been completed.

Note for Editors

Sir Humphrey Mynors is Chairman of the Finance Corporation for Industry Ltd. and was Deputy Governor of the Bank of England from 1954 to 1964.

Bank of England,

September 20, 1967.