

THE TAKEOVER PANEL

PUBLICATION OF RESPONSE STATEMENTS AND AMENDMENTS TO THE TAKEOVER CODE

On 12 July 2017, the Code Committee of the Takeover Panel published PCP 2017/1 (“Asset sales in competition with an offer and other matters”). The consultation period in respect of PCP 2017/1 ended on 22 September 2017.

On 19 September 2017, the Code Committee published PCP 2017/2 (“Statements of intention and related matters”). The consultation period in respect of PCP 2017/2 ended on 31 October 2017.

The Code Committee has today published on the Panel’s website:

- Response Statement [RS 2017/1](#), the [individual responses](#) received from respondents to PCP 2017/1 and [Instrument 2017/4](#), which includes the amendments to the Takeover Code (the “Code”) introduced as a result of RS 2017/1; and
- Response Statement [RS 2017/2](#), the [individual responses](#) received from respondents to PCP 2017/2 and [Instrument 2017/5](#), which includes the amendments to the Code introduced as a result of RS 2017/2.

The Code Committee has also today published [Instrument 2017/6](#), which makes amendments to the definitions in the Code of “multilateral trading facility” and “regulated market”. The amendments in Instrument 2017/6 have been made as a consequence of changes to legislation. Accordingly, the amendments have been made without formal consultation.

In addition, the Panel has today published [Instrument 2017/7](#), which makes a consequential amendment to the Documents Charges section of the Code to reflect amendments made by Instrument 2017/4.

The amendments set out in Instrument 2017/6 take effect on 3 January 2018. The amendments set out in Instrument 2017/4, Instrument 2017/5 and Instrument 2017/7 take effect on 8 January 2018.

The electronic version of the Code on the Panel's website will be updated on 8 January 2018 and printed copies of the amended pages will be despatched to subscribers.

11 December 2017