

THE TAKEOVER PANEL

Instrument 2011/1

Minor amendments to the Takeover Code and the Rules of Procedure of the Hearings Committee

Pursuant to sections 942, 943 and 944 of the Companies Act 2006, the Panel and, in exercise of the functions conferred on it by the Panel in paragraph 2 of its Terms of Reference, the Code Committee, hereby make this instrument containing rules.

In accordance with section 4(b) of the Introduction to the Takeover Code:

- (a) the Panel hereby makes the amendments to section 7(b) of the Introduction set out in the Appendix to this instrument (the “Appendix”);
- (b) in agreement with the Takeover Appeal Board, the Panel hereby makes the amendments to section 8(b) of the Introduction set out in the Appendix; and
- (c) the Code Committee hereby makes the amendments to section 11(b) of the Introduction set out in the Appendix.

In accordance with paragraph 2.5 of its Terms of Reference, in consultation with the Hearings Committee, the Code Committee hereby makes the amendments to the Rules of Procedure of the Hearings Committee set out in the Appendix.

In the Appendix, underlining indicates new text and striking-through indicates deleted text.

The Takeover Code and the Rules of Procedure of the Hearings Committee are hereby amended with immediate effect.

Sir Gordon Langley
Chairman of the Panel
for and on behalf of the Panel

Lindsay Tomlinson
Chairman of the Code Committee
for and on behalf of the Code Committee

21 July 2011

APPENDIX

Part A: Amendments to the Takeover Code

INTRODUCTION

7 HEARINGS COMMITTEE

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- (b) **Time limits for applications for review by the Hearings Committee; ~~frivolous or vexatious~~ applications with no reasonable prospect of success**

...

The Chairman (or, failing that, the chairman of the hearing as specified below) may, on behalf of the Hearings Committee, deal with applications for procedural directions, and may reject ~~or frivolous or vexatious~~ requests that the Hearings Committee be convened on any matter which he considers has no reasonable prospect of success, without convening the Hearings Committee and without holding a hearing.

...

8 TAKEOVER APPEAL BOARD

...

- (b) **Conduct of hearings before the Board**

...

The chairman of the hearing may, on behalf of the Board, deal with appeals relating to procedural directions of the Hearings Committee, ~~or frivolous or vexatious~~ appeals that he considers to have no reasonable prospect of success, without convening the Board and without holding an oral hearing.

...

11 DISCIPLINARY POWERS

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- (b) **Sanctions or other remedies for breach of the Code**

If the Hearings Committee finds a breach of the Code or of a ruling of the Panel, it may:

...

- (v) publish a Panel Statement indicating that the offender is someone who, in the Hearings Committee's opinion, is not likely to comply with the Code. The Panel Statement will normally indicate that this sanction will remain effective for only a specified period. ...

Part B: Amendments to the Rules of Procedure of the Hearings Committee

1. CONVENING THE HEARINGS COMMITTEE

...

1.3 The chairman of a hearing may, on behalf of the Hearings Committee, ~~deal with:~~

- (a) deal with applications for procedural directions; and
- (b) ~~frivolous or vexatious~~ reject requests that the Hearings Committee be convened on any matter which he considers has no reasonable prospect of success,

...