

THE TAKEOVER PANEL

CODE COMMITTEE

Instrument 2015/1

Bank recovery and resolution

Pursuant to sections 942, 943 and 944 of the Companies Act 2006, Articles 2, 3 and 4 of the Companies (Takeovers and Mergers Panel) (Jersey) Law 2009 and sections 340A, 340B and 340C of the Companies (Guernsey) Law, 2008, and in exercise of the functions conferred on it by the Panel in paragraph 2 of its Terms of Reference, the Code Committee hereby makes this instrument containing rules.

The Takeover Code is amended, with effect from 10 January 2015, in accordance with the Appendix to this instrument.

In the Appendix, underlining indicates new text.

Guy Elliott
Chairman of the Code Committee
for and on behalf of the Code Committee

5 January 2015

APPENDIX

Rule 9.1

9.1 WHEN A MANDATORY OFFER IS REQUIRED AND WHO IS PRIMARILY RESPONSIBLE FOR MAKING IT

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NOTES ON RULE 9.1

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19. Bank recovery and resolution

In the case of a company to which the Directive applies, Rule 9.1 does not apply in relation to any change in interests in shares or other transaction which is effected by the use of resolution tools, powers and mechanisms (within the meaning given in article 216 of the Bank Recovery and Resolution (No. 2) Order 2014).