

THE TAKEOVER PANEL

AMENDMENTS TO PRACTICE STATEMENT NO 5

The Panel Executive has today amended [Practice Statement No 5](#) (Rule 13.5 – Invoking conditions and pre-conditions).

In 2021, the Code Committee amended the Takeover Code following the consultation on [PCP 2020/1](#) (Conditions to offers and the offer timetable). The amendments were set out in [RS 2020/1](#) and made by [Instrument 2021/1](#) with effect from 5 July 2021 (the “**2021 Amendments**”). At the same time, the Executive updated Practice Statement No 5 to reflect current practice.

The Executive has reviewed the impact of the 2021 Amendments on market practice for the drafting of offer conditions relating to there being no phase 2 reference by the Competition and Markets Authority and/or no “phase 2” or similar “in depth” review by another antitrust or other governmental or regulatory body and the circumstances in which such conditions may be invoked. The Executive has amended Practice Statement No 5 to clarify its approach to the interpretation and invocation of these conditions and to set out in greater detail its practice in relation to the invocation of conditions generally. This includes incorporating guidance previously published in [PCP 2020/1](#) and [RS 2020/1](#).

The amended Practice Statement No 5 has been published on the [Takeover Code](#) website. As noted in [Panel Statement 2023/11](#), a new edition of the Code will be published on 11 December 2023. Hard copies of the amended Practice Statement No 5 will be sent to subscribers on that date.

Further information about the amendments made to Practice Statement No 5 can be found on the [Practice Statements](#) page of the Panel’s website.

27 October 2023