

THE TAKEOVER PANEL

AMENDMENTS TO THE TAKEOVER CODE

A revised version of the Takeover Code has today been published on the [Takeover Code website](#), reflecting amendments made by [Instrument 2023/4](#) (Central counterparty recovery and resolution), [Instrument 2024/1](#) (The Pensions and Lifetime Savings Association) and [Instrument 2024/2](#) (Document charges).

The revised version of the Code also includes minor typographical amendments to Note 5 on Rule 10.1, Rule 24.4(b) and Note 3 on Rule 24.4 and an amendment to Rule 24.4(a)(ii) to replace text deleted in error in the fourteenth edition issued on 11 December 2023.

The Takeover Code website also incorporates the revised and renamed Practice Statement 31 (Formal sale processes, private sale processes, strategic reviews and public searches for potential offerors), as referred to in [Panel Statement 2024/12](#). In addition, a consequential amendment has been made to section 5(d) of Practice Statement 20 (Rule 2 – Secrecy, possible offer announcements and pre-announcement responsibilities).

Amended pages of the Code will be sent to subscribers in due course.

30 April 2024