

# THE TAKEOVER PANEL

The Presidents and senior Council members of the principal accountancy bodies met at the offices of the City Take-over Panel to-day to consider the wider implications of the Pergamon case. The meeting was convened by Lord Shawcross, Chairman of the Take-over Panel.

Lord Shawcross expressed his concern that the confidence of investors generally in audited financial statements should be maintained. It was agreed that the audited financial statement is a corner-stone of the joint-stock company system and that, consequently, the entire financial community has a close interest in the establishment and maintenance of the highest degree of investor confidence in that statement.

Sir Ronald Leach, Chairman of the Accounting Standards Steering Committee and a past President of the English Institute, outlined the programme initiated by the Chartered Institutes for narrowing the areas of difference and variety in accounting practices through his Committee. Lord Shawcross, speaking on behalf of the City and industrial bodies represented on the City Panel, said that they would give every possible support to the Committee to enable it to bring its work to a satisfactory conclusion at an early date and hoped that the timing of the programme already announced could be speeded up.

The meeting also considered principles of disclosure, with particular reference to the private interests of directors in the trading activities and assets of public companies. Lord Shawcross informed the accountants that the Panel had set up a Committee to study the matter and make recommendations.

It was agreed that the Panel and the accountancy bodies would remain in consultation on these and other matters as occasion required.

The meeting was attended by the following:-

## The Institute of Chartered Accountants in England and Wales

Mr. C. Croxton-Smith (President)  
 Sir Henry Benson  
 Sir Ronald Leach  
 Mr. J. M. Renshall (Technical Director)

## The Institute of Chartered Accountants of Scotland

Mr. G. D. H. Dewar (President)  
 Sir William Slimmings  
 Mr. E. H. V. McDougall (Secretary)

## The Association of Certified and Corporate Accountants

Mr. E. A. Lediard Smith (President)  
 Mr. J. P. Landau  
 Mr. A. W. Nelson

## The Panel on Take-overs and Mergers

Lord Shawcross (Chairman)  
 Sir Alexander Johnston (Deputy Chairman)  
 Mr. Ian Fraser (Director General)  
 Mr. W. S. Wareham (Deputy Director General)

8th October 1970.