

THE TAKEOVER PANEL

MINOR AMENDMENTS TO THE TAKEOVER CODE

Instruments 2021/3, 2021/4 and 2021/5 have today been published on the [Instruments](#) page of the Panel's website.

The Chartered Governance Institute UK & Ireland

Note 4 on Rule 10.1 and Appendix 4 of the Code have been amended to reflect the renaming of the Institute of Chartered Secretaries and Administrators as The Chartered Governance Institute UK & Ireland. Instrument 2021/3, which has been made by the Code Committee, will take effect on 2 August 2021. As the amendments do not materially alter the effect of the provisions in question, they have been made without consultation.

Fees and charges

The Panel has reduced the fees and charges which are payable in accordance with section 13 of the Introduction to the Code. Charges payable on offer documents have been reduced by approximately 25 per cent, reflecting an increase in the volume and value of offers since the document charges were last revised in 2015. Instrument 2021/4, which amends the Document Charges section of the Code, will take effect on 2 August 2021 in relation to firm offers announced, and whitewash circulars published, on or after 2 August.

Takeover Appeal Board

Section 8 of the Introduction to the Code has been amended to reflect the fact that the Chair and Deputy Chairs of the Takeover Appeal Board are appointed by the Master of Rolls. Instrument 2021/5, which has been made by the Panel at the request of the Takeover Appeal Board, will take effect on 2 August 2021.

Implementation

The version of the Code on the Panel's website will be updated on 2 August 2021 and printed copies of the amended pages will be despatched to subscribers thereafter.

15 July 2021