

THE TAKEOVER PANEL

REPLACEMENT OF THE WMA BY PIMFA AND THE BBA BY UK FINANCE AS NOMINATING BODIES

Paragraph (iv) of section 4(a) of the Introduction to the Takeover Code (the “**Code**”) lists the 10 bodies which appoint 12 members of the Panel. One of those members is appointed by the Wealth Management Association (the “**WMA**”) and one by the British Banking Association (the “**BBA**”).

On 1 June 2017, the WMA acquired the business of the Association of Professional Financial Advisers and formed the Personal Investment Management and Financial Advice Association (“**PIMFA**”).

On 1 July 2017, the BBA merged with the Asset Backed Finance Association, the Council of Mortgage Lenders, Financial Fraud Action UK, Payments UK and UK Cards to form UK Finance.

The Panel has today published on its website [Instrument 2017/3](#), which amends the Code, with effect from 12 July, so as to replace the WMA with PIMFA and the BBA with UK Finance for the purposes of paragraph (iv) of section 4(a) of the Introduction to the Code.

The electronic version of the Code on the Panel’s website will be updated in due course and printed copies of the amended page will be despatched to subscribers.

13 July 2017