

# THE TAKEOVER PANEL

## CODE COMMITTEE

### **RULE 21 (RESTRICTIONS ON FRUSTRATING ACTION): PUBLICATION OF RESPONSE STATEMENT AND INSTRUMENT**

On 15 May 2023, the Code Committee published [PCP 2023/1](#), which proposed amendments to the Takeover Code in relation to Rule 21 (Restrictions on frustrating action) and other matters. The consultation period ended on 21 July 2023.

The Code Committee has today published on the Panel's website Response Statement [RS 2023/1](#), the [individual responses](#) received from the respondents to PCP 2023/1 and [Instrument 2023/3](#), which makes the amendments to the Code set out in RS 2023/1.

The amendments to the Code made by Instrument 2023/3 will take effect on Monday, 11 December 2023 and a new edition of the Takeover Code will be published on that date.

27 October 2023