

THE TAKEOVER PANEL

CODE COMMITTEE

Instrument 2023/4

Central counterparty recovery and resolution

Pursuant to sections 942, 943 and 944 of the Companies Act 2006, Articles 2, 3 and 4 of the Companies (Takeovers and Mergers Panel) (Jersey) Law 2009, and sections 340A, 340B and 340C of the Companies (Guernsey) Law, 2008, and in exercise of the functions conferred on it by the Panel in paragraph 2 of its Terms of Reference, the Code Committee hereby makes this instrument containing rules.

The Takeover Code is amended, with effect from 31 December 2023, in accordance with the Appendix to this instrument.

In the Appendix, underlining indicates new text.

Chris Saul

Chair of the Code Committee

for and on behalf of the Code Committee

18 December 2023

APPENDIX

9.1 WHEN A MANDATORY OFFER IS REQUIRED AND WHO IS PRIMARILY RESPONSIBLE FOR MAKING IT

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NOTES ON RULE 9.1

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18. Bank and central counterparty recovery and resolution

In the case of a company to which Schedule 1C to the Act applies, Rule 9.1 does not apply in relation to any change in interests in shares or other transaction which is effected by:

(a) the use of resolution tools, powers and mechanisms (within the meaning given in article 216 of the Bank Recovery and Resolution (No. 2) Order 2014); or

(b) the use of CCP resolution tools, powers and mechanisms (within the meaning given in regulation 2 of the Resolution of Central Counterparties (Modified Application of Corporate Law and Consequential Amendments) Regulations 2023.