

UK Takeover Code – Post-Offer Statements and Miscellaneous Changes

January 9, 2015 | Client Update

The UK Takeover Panel has confirmed a number of changes to the UK takeover regime in a series of Panel Statements released in late December and early January.

On 23 December 2014, the Panel published a response to its September consultation on statements made by parties to an offer relating to a particular course of action that they commit to or intend to take after the end of an offer period. Respondents to the consultation were, in general, supportive of the changes and the Panel has decided to adopt them with minor modifications with effect from 12 January 2015.

Panel Statement 2015/1 released on 2 January 2015 confirmed various changes to Practice Statements and Disclosure Forms to reflect a number of miscellaneous amendments to the Takeover Code which came into effect on 1 January 2015.

Finally, Panel Statement 2015/2 released on 5 January 2015 introduces a new dispensation from Rule 9 in connection with the use of bank recovery tools with effect from 10 January 2015.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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