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U.K. Takeover Panel Response to Consultation – May 2013

May 21, 2013 | Client Update

On May 15, 2013, the Code Committee of the U.K. Takeover Panel (the "Panel") published its response statement 2012/3 following a consultation on proposals to amend the rules for determining the companies that are subject to the U.K. Takeover Code (the "Code") (read our client newsflash on the July 2012 consultation here). The Code sets out binding rules for proposed takeovers of companies and is focused on ensuring a non-coerced choice by shareholders without input by the incumbent board, unlike the typical U.S. approach that permits the incumbent board to act in a manner it believes can best protect shareholders.

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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