



Companies Act 2006

2006 CHAPTER 46

PART 28

TAKEOVERS ETC

CHAPTER 1

THE TAKEOVER PANEL

The Panel and its rules

942 The Panel

- (1) The body known as the Panel on Takeovers and Mergers (“the Panel”) is to have the functions conferred on it by or under this Chapter.
- (2) The Panel may do anything that it considers necessary or expedient for the purposes of, or in connection with, its functions.
- (3) The Panel may make arrangements for any of its functions to be discharged by—
 - (a) a committee or sub-committee of the Panel, or
 - (b) an officer or member of staff of the Panel, or a person acting as such.

This is subject to section 943(4) and (5).

Modifications etc. (not altering text)

- C1** Pts. 1-39 modified (31.12.2020) by Regulation (EC) No. 2157/2001, Art. AAA1(3) (as inserted by [The European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1298\)](#), regs. 1, **97** (with [regs. 140-145](#)) (as amended by [S.I. 2020/523](#), regs. 1(2), 5(a)-(f)); 2020 c. 1, Sch. 5 para. 1(1))

Changes to legislation: There are currently no known outstanding effects for the Companies Act 2006, Cross Heading: The Panel and its rules. (See end of Document for details)

C2 Pt. 28 Ch. 1 extended (Isle of Man) (with modifications) (31.12.2020) by [The Companies Act 2006 \(Extension of Takeover Panel Provisions\) \(Isle of Man\) Order 2019 \(S.I. 2019/567\)](#), regs. 1, 2, [Sch.](#); 2020 c. 1, Sch. 5 para. 1(1)

943 Rules

[^{F1}(1) The Panel must make rules—

- (a) giving effect to the general principles in Part 1 of Schedule 1C, and
- (b) in accordance with Part 2 of that Schedule.]

[^{F2}(1A) Rules must specify the percentage of voting rights that gives a person control of a company for the purposes of this Chapter and how it is to be calculated.]

(2) Rules made by the Panel may also make other provision—

- (a) for or in connection with the regulation of—
 - (i) takeover bids,
 - (ii) merger transactions, and
 - (iii) transactions (not falling within sub-paragraph (i) or (ii)) that have or may have, directly or indirectly, an effect on the ownership or control of companies;
- (b) for or in connection with the regulation of things done in consequence of, or otherwise in relation to, any such bid or transaction;
- (c) about cases where—
 - (i) any such bid or transaction is, or has been, contemplated or apprehended, or
 - (ii) an announcement is made denying that any such bid or transaction is intended.

(3) The provision that may be made under subsection (2) includes, in particular, provision for a matter that is, or is similar to, a matter provided for by the Panel in the City Code on Takeovers and Mergers as it had effect immediately before the passing of this Act.

(4) In relation to rules made by virtue of section 957 (fees and charges), functions under this section may be discharged either by the Panel itself or by a committee of the Panel (but not otherwise).

(5) In relation to rules of any other description, the Panel must discharge its functions under this section by a committee of the Panel.

(6) Section 1 (meaning of “company”) does not apply for the purposes of this section.

(7) In this section “takeover bid” includes a takeover bid within the meaning [^{F3}given by paragraph 20(1) of Schedule 1C].

^{F4}(8)

(9) A reference to rules in the following provisions of this Chapter is to rules under this section.

Textual Amendments

F1 S. 943(1) substituted (31.12.2020) by [The Takeovers \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/217\)](#), regs. 1, **3(a)**; 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation: There are currently no known outstanding effects for the Companies Act 2006, Cross Heading: The Panel and its rules. (See end of Document for details)

- F2** S. 943(1A) inserted (31.12.2020) by [The Takeovers \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/217\)](#), regs. 1, **3(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F3** Words in s. 943(7) substituted (31.12.2020) by [The Takeovers \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/217\)](#), regs. 1, **3(c)**; 2020 c. 1, Sch. 5 para. 1(1)
- F4** S. 943(8) omitted (31.12.2020) by virtue of [The Takeovers \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/217\)](#), regs. 1, **3(d)**; 2020 c. 1, Sch. 5 para. 1(1)

Commencement Information

- II** S. 943 wholly in force at 6.4.2007; s. 943 not in force at Royal Assent, see s. 1300; s. 943 wholly in force at 6.4.2007 by [S.I. 2007/1093](#) {art. 2(1)(b)} (subject to transitional adaptations in Sch. 1 para. 2(2) (which Sch. 1 was revoked by S.I. 2008/2860, art. 6))

944 Further provisions about rules

- (1) Rules may—
- make different provision for different purposes;
 - make provision subject to exceptions or exemptions;
 - contain incidental, supplemental, consequential or transitional provision;
 - authorise the Panel to dispense with or modify the application of rules in particular cases and by reference to any circumstances.

Rules made by virtue of paragraph (d) must require the Panel to give reasons for acting as mentioned in that paragraph.

- (2) Rules must be made by an instrument in writing.
- (3) Immediately after an instrument containing rules is made, the text must be made available to the public, with or without payment, in whatever way the Panel thinks appropriate.
- (4) A person is not to be taken to have contravened a rule if he shows that at the time of the alleged contravention the text of the rule had not been made available as required by subsection (3).
- (5) The production of a printed copy of an instrument purporting to be made by the Panel on which is endorsed a certificate signed by an officer of the Panel authorised by it for that purpose and stating—
- that the instrument was made by the Panel,
 - that the copy is a true copy of the instrument, and
 - that on a specified date the text of the instrument was made available to the public as required by subsection (3),
- is evidence (or in Scotland sufficient evidence) of the facts stated in the certificate.
- (6) A certificate purporting to be signed as mentioned in subsection (5) is to be treated as having been properly signed unless the contrary is shown.
- (7) A person who wishes in any legal proceedings to rely on an instrument by which rules are made may require the Panel to endorse a copy of the instrument with a certificate of the kind mentioned in subsection (5).

945 Rulings

- (1) The Panel may give rulings on the interpretation, application or effect of rules.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 2006, Cross Heading: The Panel and its rules. (See end of Document for details)

- (2) To the extent and in the circumstances specified in rules, and subject to any review or appeal, a ruling has binding effect.

946 Directions

Rules may contain provision conferring power on the Panel to give any direction that appears to the Panel to be necessary in order—

- (a) to restrain a person from acting (or continuing to act) in breach of rules;
- (b) to restrain a person from doing (or continuing to do) a particular thing, pending determination of whether that or any other conduct of his is or would be a breach of rules;
- (c) otherwise to secure compliance with rules.

Changes to legislation:

There are currently no known outstanding effects for the Companies Act 2006, Cross Heading:
The Panel and its rules.