

THE TAKEOVER PANEL

COMPANIES (TAKEOVERS AND MERGERS) (JERSEY) LAW

The Economic Development Minister of Jersey has lodged a new projet (similar to a UK bill) for debate by the States of Jersey (the Island's parliament). If passed into law, this will put the Panel on a statutory footing in relation to its regulation of takeovers and mergers of Jersey companies.

The Panel currently has statutory functions to regulate and supervise takeovers under the Companies Act 2006, but this law does not apply in Jersey. The effect of the new law, which closely mirrors Chapter 1 of Part 28 of the Companies Act 2006, will be to give the Panel statutory duties and powers in Jersey, reflecting the duties and powers imposed on and granted to it by the Companies Act 2006 in the UK. It will thus provide for a consistent regulatory regime for takeovers in the UK and Jersey.

Appropriate amendments will be made to the Introduction of the Code once the new law has been brought into force.

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