

THE TAKEOVER PANEL

LEGISLATIVE CHANGES RELATING TO JERSEY, GUERNSEY AND THE ISLE OF MAN

CODE AMENDMENTS TO HAVE EFFECT ON 1 JULY 2009

The Panel and the Code Committee have today published on the Panel's website Instrument 2009/2, including amendments to the Introduction to the Takeover Code to reflect the entry into force on 1 July of:

- the Companies (Takeovers and Mergers Panel) (Jersey) Law 2009;
- the Companies (Appointment of Takeovers and Mergers Panel) (Jersey) Order 2009;
- Part XVIII A of the Companies (Guernsey) Law 2008;
- the Companies (Appointment of Panel on Takeovers and Mergers) Regulations 2009 (made under the Companies (Guernsey) Law 2008);
- The Companies Act 2006 (Amendment of Schedule 2) (No 2) Order 2009 (SI 2009/1208); and
- The Companies Act 2006 (Extension of Takeover Provisions) (Isle of Man) Order 2009 (SI 2009/1378).

The combined effect of all of these pieces of legislation is to provide for a consistent statutory framework for the regulation of takeovers in the UK, Jersey, Guernsey and the Isle of Man.

As each of the amendments has been made as a consequence of changes to relevant legislation, the text of the amendments has been published without any formal consultation process.

All the above amendments are set out in the Appendix to Instrument 2009/2.

The amendments will come into effect on 1 July 2009. Revised pages of the Takeover Code will published before that date.

25 June 2009