

# THE TAKEOVER PANEL

## FOURTEENTH EDITION OF THE TAKEOVER CODE AND AMENDED PRACTICE STATEMENTS

### Fourteenth edition of the Takeover Code

The fourteenth edition of the Takeover Code, which takes effect today, has been published on the [Takeover Code](#) website and hard copies have been sent to subscribers. The fourteenth edition has been published in conjunction with the launch of the digital version of the Code on 27 October 2023. The amendments incorporated into the fourteenth edition result from the consultation on [PCP 2023/1](#) (Review of Rule 21 (Restrictions on frustrating action) and other matters). The amendments were set out in [RS 2023/1](#) and made by [Instrument 2023/3](#), which were published on 27 October 2023.

### Amended Practice Statements

The Executive has published Practice Statement 34 (Rule 21.1 – Restriction on actions by the board of the offeree company) and has withdrawn Practice Statement 32 (Rule 21.1 – Application following the unequivocal rejection of an approach). Consequential amendments have been made to Practice Statements 2, 29, 30 and 31 to reflect amendments to the Code made by [Instrument 2023/3](#). In addition, Practice Statements 25 and 26 have been updated to reflect current practice and minor amendments have been made to Practice Statement 20.

Full details of the amendments can be found on the [Practice Statements](#) page of the Panel's website.

11 December 2023