

THE TAKEOVER PANEL

REVISED TAKEOVER CODE AND WITHDRAWAL OF PRACTICE STATEMENT NO 12

A revised version of the Takeover Code has today been published on the Takeover Panel's website, reflecting the amendments made by [Instrument 2022/6](#) (Presumptions of the definition of "acting in concert" and related matters).

Practice Statement No 12 (Rule 9 and the interests in shares of clients whose funds are managed on a discretionary basis) has been withdrawn and minor consequential amendments have been made to Practice Statement No 22 (Irrevocable commitments, concert parties and related matters) and Practice Statement No 33 (Purchases of shares in the offeree company by an offeror during an offer period).

A recording of a webinar on the rule changes and new guidance in relation to the presumptions of the definition of "acting in concert" is available on the [Closed Consultations](#) page of the Panel's website, together with a copy of the slides presented at that webinar.

20 February 2023