

John Dovey  
Secretary to the Code Committee  
The Takeover Panel  
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Sent via email: [supportgroup@thetakeoverpanel.org.uk](mailto:supportgroup@thetakeoverpanel.org.uk)

31 July 2024

Dear John,

**UK Finance response to the public consultation - PCP2024/1**

UK Finance is grateful for the opportunity to respond to this public consultation paper PCP 2024/1 on 'Companies to which the Takeover Code applies ('Consultation').

UK Finance is the collective voice for the banking and finance industry. Representing more than 300 firms across the industry, it seeks to enhance competitiveness, support customers and facilitate innovation.

The role of the Takeover Panel (the 'Panel') and the Takeover Code (the 'Code') are vital for our members as they participate and advise clients active in mergers and acquisitions, and other activities covered by the Code. Our Corporate Finance Committee brings together these members, and we appreciate the time you have spent engaging with the Committee regarding various Code amendments including this Consultation.

UK Finance is grateful for the Panel's pre-consultation with its members regarding the proposals outlined in this consultation, as part of your open and collaborative approach. We are broadly supportive of the changes proposed in this Consultation. However, our members are of the view that the three-year transitional period is too long and one year would be a sufficient transitional period.

We look forward to continued engagement with the Panel on Code related matters.

Kind regards,

**Avanthi Weerasinghe**  
Principal, Capital Markets & Wholesale Policy  
UK Finance