Takeovers Code (Class Exemptions) Notice (No 2) 2001 Amendment Notice (No 2) 2015

Pursuant to section 45 of the Takeovers Act 1993, the Takeovers Panel, being satisfied of the matters set out in section 45(6) of that Act, gives the following notice.

Contents

		Page
1	Title	1
2	Commencement	1
3	Principal notice	1
4	New clause 25C inserted (Exemptions relating to information given to regulatory bodies)	1
	25C Exemptions relating to information given to regulatory bodies	2

Notice

1 Title

This notice is the Takeovers Code (Class Exemptions) Notice (No 2) 2001 Amendment Notice (No 2) 2015.

2 Commencement

This notice comes into force on the day after the date of its notification in the *Gazette*.

3 Principal notice

This notice amends the Takeovers Code (Class Exemptions) Notice (No 2) 2001 (the **principal notice**).

4 New clause 25C inserted (Exemptions relating to information given to regulatory bodies)

After clause 25B, insert:

25C Exemptions relating to information given to regulatory bodies

(1) Every person is exempted from rule 41(1)(b) of the Code to the extent that it relates to the information specified in clause 14(3) of Schedule 1 of the Code.

(2) The exemption in subclause (1) is subject to the conditions that—

(a) the person is not required to give, and has not given, any information to any regulatory body (in New Zealand or in an overseas jurisdiction), other than the Panel, in relation to the offer; and

(b) the notice required by rule 41(1) of the Code contains, or is accompanied by, a statement by the person to the effect that the person is not required to give, and has not given, any information to any regulatory body (in New Zealand or in an overseas jurisdiction), other than the Panel, in relation to the offer.

(3) Every person is exempted from rule 44(1)(d)(i) of the Code to the extent that it relates to the information specified in clause 14(3) of Schedule 1 of the Code.

(4) The exemption in subclause (3) is subject to the conditions that—

(a) the person is not required to give, and has not given, any information to any regulatory body (in New Zealand or in an overseas jurisdiction), other than the Panel, in relation to the offer; and

(b) the offer referred to in rule 44(1) of the Code contains, or is accompanied by, a statement by the person to the effect that the person is not required to give, and has not given, any information to any regulatory body (in New Zealand or in an overseas jurisdiction), other than the Panel, in relation to the offer.

Dated at Auckland this 8th day of October 2015.

D O Jones,
Chairperson.

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette*, amends the Takeovers Code (Class Exemptions) Notice (No 2) 2001 (the **principal notice**).

This notice inserts *new clause 25C* into the principal notice. *New clause 25C* grants exemptions from rules 41(1)(b) and 44(1)(d)(i) of the Takeovers Code (the **Code**) in respect of the information specified in clause 14(3) of Schedule 1 of the Code regarding information given to regulatory bodies.

The Takeovers Panel considers it appropriate to amend the principal notice, and considers the amendments to be consistent with the objectives of the Code, because the amendments will help to ensure that an offeror is only required to provide relevant information. Offerors are currently required to provide information about consistency of statements given to regulatory bodies even in circumstances where the offeror has not given any such statements. This can result in an offeror providing irrelevant and potentially confusing information. The new exemptions exempt an offeror from the requirements where the specified conditions are met.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 15 October 2015.
This notice is administered by the Takeovers Panel.

Wellington, New Zealand:
Published under the authority of the New Zealand Government—2015