



Australian Government

Takeovers Panel



ASIC

Australian Securities & Investments Commission

# MEDIA RELEASE

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## ASIC and the Takeovers Panel announce updated Memorandum of Understanding

The Takeovers Panel's Director Allan Bulman and ASIC Commissioner John Price have announced the release of a new [Memorandum of Understanding](#) (MOU) between the Panel Executive and ASIC.

ASIC and the Panel each perform separate but complementary roles in connection with the regulation of takeovers and other control transactions in Australia. The previous MOU between ASIC and the Panel was signed in August 2001.

Mr Price said that the Panel is a key forum for resolving disputes relating to takeovers, not only for companies and shareholders, but also for ASIC which conducts day to day regulatory oversight of takeover transactions.

Mr Price also noted that the new memorandum acknowledges the importance of communication between the two bodies in areas such as policy development.

"ASIC and the Panel both provide guidance to the market in relation to control transactions and refer to each other's policies in the course of carrying out their respective roles. It is important that ASIC and the Panel continue to communicate on policy issues to promote both consistency and the principles of fairness and transparency underpinning the takeover provisions." Mr Price said.

Mr Bulman noted that the Panel and ASIC have maintained an excellent working relationship for over 16 years and the changes to the MOU reflect the contemporary relationship between the two agencies.

The refreshed MOU reflects the main features of the current relationship between ASIC and the Panel Executive including regular liaison between staff, information sharing and referrals.

The new [Memorandum of Understanding](#) is available on the Takeovers Panel website.

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