Takeovers Panel

Annual Report 2023–24

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3 September 2024

The Hon Dr Andrew Leigh MP

Assistant Minister for Competition, Charities and Treasury

Parliament House  
Canberra ACT 2600

Dear Assistant Minister

**ANNUAL REPORT 2023‑24**

In accordance with section 183 of the *Australian Securities and Investments Commission Act 2001*, I submit the 2023‑24 Annual Report of the Takeovers Panel for presentation to Parliament.

Yours sincerely

Alex Cartel signature


Alex Cartel  
President

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# 

# Part 1 – Background

## Who we are

The Takeovers Panel is a peer review body[[1]](#footnote-2) established as ‘a specialist body largely comprised of takeover experts’[[2]](#footnote-3) that is the main forum for resolving disputes in takeovers.[[3]](#footnote-4) It consists at 30 June 2024 of 52 specialists in mergers and acquisitions – investment bankers, lawyers, company directors and other professionals.

The Panel, established in January 1991, underwent changes to its structure and role in March 2000. It operates under:

* Part 6.10 of the Corporations Act 2001(Cth) (Corporations Act)
* Part 10 of the Australian Securities and Investments Commission Act 2001 (Cth) (ASIC Act)
* Part 3 of the Australian Securities and Investments Commission Regulations 2001 (Cth) (ASIC Regulations).

## Our website

The Panel’s website ([www.takeovers.gov.au](http://www.takeovers.gov.au)) includes:

* media releases
* reasons for decisions and an index of decisions
* a description of the Panel and its operations and a guide to the takeover provisions in the Corporations Act
* Guidance Notes
* consultation papers
* Procedural Rules
* privacy policy
* annual reports
* legislative resources and other background material relating to mergers and acquisitions
* the Panel’s Information Publication Scheme.

Interested persons may subscribe to the Panel’s website to be notified when new items are posted.

## Who to contact

Enquiries regarding this report may be directed to:

Mr Allan Bulman  
Chief Executive, Takeovers Panel  
Level 16, 530 Collins Street  
Melbourne VIC 3000  
Telephone: +61 3 9655 3500  
Email: [takeovers@takeovers.gov.au](mailto:takeovers@takeovers.gov.au)

## Review by the President

The Panel’s workload appeared to be impacted by the effects of recovering economic conditions globally in the 2023­­­–24 financial year. During the year, the Panel experienced an extremely uneven workload, receiving 12 applications in the last quarter, with 9 of those received in the month of May (out of 25 applications for the financial year).

As this influx of matters was vastly higher than the historical quarterly and monthly average for the Panel, it has led the Panel executive to commence planning to have more casual staff with takeovers experience. I considered that is necessary in order to ensure that the Panel continues to be able to deal with applications in a timely and efficient manner. I would say, however, that it is a testament to the commitment and professionalism of the Panel members and executive that we were able to cope with such an influx of matters this year.

**Mr Alex Cartel  
President of the Panel**

It was interesting that during this busy period the Panel was asked to consider some novel issues, including in relation to equity derivatives (Pacific Smiles Group Limited), standstills (Metallica Metals Limited and Westgold Resources Limited) and target directors trading during the bid period (Locality Planning Energy Holdings Limited).

The Panel over the last few years has been considering how best to deal with disruptive behaviour from parties, which has included refusing to answer brief questions, making highly emotive or irrelevant submissions and engaging in tactics to prolong proceedings. Following discussions with the Panel members and executive, I decided to convene a Panel subcommittee to consider how the Panel could improve its guidance, processes, and procedures to better facilitate the just, speedy, and efficient resolution of the real issues in the proceedings that come before the Panel (Improving Panel Processes Sub‑committee).

As part of this work, the Panel executive met with 17 law firms to receive their feedback on how to improve Panel processes with parties in the third quarter of the financial year. In discussions with the Improving Panel Processes Sub‑committee and the executive I was pleased to hear that most of the law firms considered that the Panel’s processes were working well and some relatively minor changes to the Panel’s processes could in their view make a material difference. I would like to thank all the law firms who participated in this consultation with the executive, who provided invaluable feedback. We will be announcing some of the changes we propose to make in this regard during the 2024–‍25 financial year.

The executive also received very positive feedback from these law firms in relation to the guidance that the Panel provides to the market, with many noting that our guidance is clearly written and can be understood by all market participants (not just lawyers). The Panel’s 18 Guidance Notes assist market participants in understanding the principles and policies that the Panel will consider in deciding applications, which minimises the risk of being subject to a Panel application or adverse Panel finding. Accordingly, providing guidance is one way in which we can ensure the prompt resolution of takeover disputes and minimise the number of those disputes.

At 30 June 2024, the Panel had 52 part‑time members, 28 of whom were women. In April this year the government appointed 7 highly credentialed Panel members, all of whom have investment banking experience. At the same time several highly experienced Panel members’ terms ended – namely Mr Richard Hunt, Ms Tracey Horton AO, Mr Bill Koeck, Mr Ron Malek, Mr John O’Sullivan, Mr Tony Osmond and Ms Sharon Warburton. I would like to thank Richard Hunt, Tracey Horton AO and Ron Malek for their service as Acting Presidents, in particular Richard who did an amazing amount of work for the Panel as an Acting President and member.

To ensure that there is a proper renewal process, the Panel executive undertakes induction training of new members. I also conducted a ‘panel’ session of Panel members who had served three and four terms at the November 2023 Panel Day, so that the Panel membership could receive the observations and wisdom from their longstanding colleagues.

The Panel members and I greatly appreciate the support of the executive, led by Tania and Allan. In January 2024, Karolina Ksiezak took up a new role in the Federal Department of Finance after over 15 years as Office Manager at the Panel. Karolina made an outstanding contribution to the Panel in undertaking a variety of activities including dealing with the logistics of Panel Days, liaison with the Department of the Treasury in relation to finance, recruitment and procurement, and taking a leadership role in administration. We have been fortunate to find and appoint Claudia McCulloch to the Office Manager role for a 12‑month period. Claudia comes to us from the Australian Bureau of Statistics and has quickly come up to speed in the role. This year also marks the 20‑year anniversary for Rebecca Andrewartha as an executive assistant. Rebecca is our longest serving staff member in the executive. Rebecca has served the Panel exceedingly well during this period and has also made a strong contribution to team morale.

On 20 October 2023, Allan Bulman and Andrew Bubniw (our Deputy General Counsel) attended the Parliamentary Joint Committee on Corporations and Financial Services as part of the Committee’s oversight of the Panel and ASIC. I am pleased at how positive the Committee was of the Panel, with many members pointing to the Panel’s success as a dispute resolution body. The Panel welcomes the scrutiny and ideas provided by the Parliamentary Joint Committee on Corporations and Financial Services and other government committees.

The Panel continues to be grateful to the Federal Government and the Department of the Treasury for their commitment to a robust, principles‑based Panel regime and for their ongoing support. During the 2023–24 financial year, the Department of the Treasury provided us with a secondee (from their Legal Division) and during the busy period allowed a senior staff member from Markets Group with takeovers experience to assist us on a temporary basis, which was really appreciated by Tania and Allan.

I am pleased to report on our performance for the 2023–24 financial year.

Alex Cartel signature


Alex Cartel  
President

## Panel at a glance 2023–24

|  |  |  |
| --- | --- | --- |
| Applications  (average 27.2 per year since 1 July 2000) |  | 25 |
|  | | |
| Matters the Panel conducted proceedings in  (average 54.23% since 1 July 2000) |  | 52.0% |
|  | | |
| Matters where the Panel accepted undertakings |  | 4 |
|  | | |
| Matters where the Panel made declarations and orders  \*plus one declaration (no orders) |  | 8\* |
|  | | |
| Average calendar days between application and decision[[4]](#footnote-5)  (average 17.6 since 1 July 2000) |  | 24.9 |
|  | | |
| Average calendar days between decision and publication of reasons\*  (average 34.8 since 1 July 2000)  \*for applications received during the 2023–24 period, noting one reasons for decision remains outstanding |  | 44.1 |

# Part 2 – The Panel

The Panel improves the certainty, efficiency and fairness of Australia’s takeovers market by:

* resolving disputes in a fair, timely, consistent, informal and sound manner
* publishing clear, well‑developed guidance.

The Panel’s two main dispute resolution functions are considering whether unacceptable circumstances exist[[5]](#footnote-6) and reviewing certain decisions of ASIC.[[6]](#footnote-7)

Table 1: The Panel’s dispute resolution functions

|  |  |  |
| --- | --- | --- |
|  | Unacceptable circumstances | Review of ASIC decisions |
| What | Deciding applications for a declaration of unacceptable circumstances is the main work of the Panel | The Panel may, on application, review ASIC decisions under Chapter 6 and, during a takeover bid, Chapter 6C |
| How | The Panel (comprising three members) considers the circumstances against the principles in section 602, the provisions and policy of Chapter 6 and the public interest | The Panel may exercise all the powers of ASIC under Chapters 6 and 6C[[7]](#footnote-8) |
| Guidance | Guidance Notes, Procedural Rules, legislative policy of Chapter 6, previous decisions | Regulatory Guides, ASIC policies, reasons for ASIC’s decision, Panel policy |

Table 1: The Panel’s dispute resolution functions (continued)

|  |  |  |
| --- | --- | --- |
|  | Unacceptable circumstances | Review of ASIC decisions |
| Outcomes | If a declaration is made the Panel can make any orders to address the unacceptable circumstances, including a ‘remedial order’[[8]](#footnote-9) | Affirm, vary, set aside (and substitute/remit) the ASIC decision |
| Review | The Panel, on application, conducts a merits review of a decision of the initial Panel.[[9]](#footnote-10) A review Panel comprises three different members to the initial Panel. There may be only one review of a Panel decision | As the Panel proceeding is the merits review, there is no review Panel |
| How often | In the current period there were 19 applications for a declaration at first instance and 6 applications for review | In the current period there were no applications for review of an ASIC decision |

## Other features

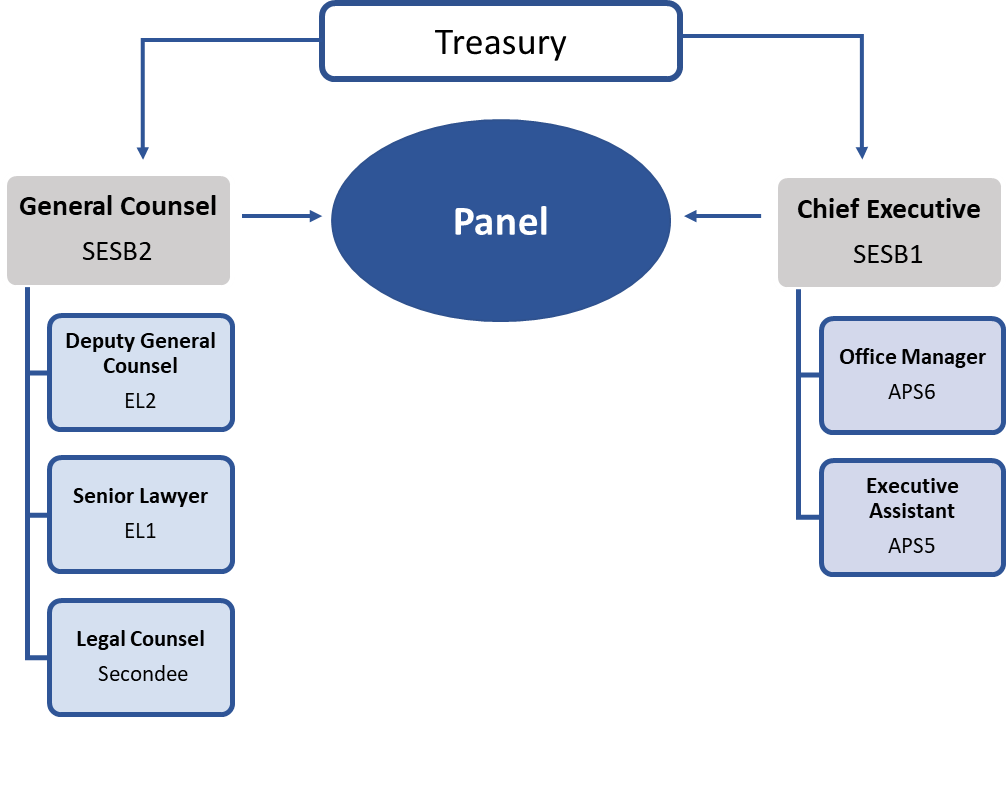
The Panel may make rules, not inconsistent with the Corporations Act or the Corporations Regulations, to clarify or supplement the operation of the provisions of Chapter 6.[[10]](#footnote-11) It has not made any rules under this power.

The Panel has a power to make Procedural Rules.[[11]](#footnote-12) It published revised Procedural Rules in 2021.

The Panel may decide a matter referred from the Court.[[12]](#footnote-13) There were no referrals in the current period.

## Organisational structure

Chart 1: The Panel’s organisation structure as at 30 June 2024



## Panel President

Mr Alex Cartel, a member of the Panel, is its President.[[13]](#footnote-14) His responsibilities include:

* liaising with the Minister, Government, Treasury and stakeholders
* appointing members to constitute sitting Panels
* considering the interests of sitting Panel members for possible conflicts
* participating in reviewing the performance of the executive.

He regularly sits on matters.

## Acting Presidents

The following members have been appointed[[14]](#footnote-15) to act as President when the President cannot act:

* Ms Michelle Jablko
* Ms Yasmin Allen AM
* Ms Diana Nicholson.

## Panel Executive

The executive assists Panel members make consistent, timely and commercial decisions. It provides:

* administrative and legal support for Panel members
* communication with parties in proceedings
* liaison with market practitioners, ASIC’s takeovers staff and ASX
* an interface to prospective parties (for example, discussing issues and providing a perspective on takeovers policy as it may apply to current takeovers).

During the financial year the Panel executive comprised:

* Chief Executive, Mr Allan Bulman
* General Counsel, Ms Tania Mattei
* Deputy General Counsel, Ms Katrina Fong (on long term leave)
* Deputy General Counsel, Mr Andrew Bubniw
* Senior Legal Counsel, Ms Melanie Gilbert (on long term leave)
* Senior Lawyer, Mr Mathew Mirabella
* Legal Counsel, secondees. The Panel’s normal process is to staff its office, in part, with secondees from major law firms. During the financial year, the secondees were Ms Andrea Bennett (Gilbert + Tobin, Sydney) and Mr Jordan Osrin (King & Wood Mallesons, Melbourne) The secondees have ably assisted the executive. The Panel appreciates their contributions and the willing support of their firms.
* Two administrative staff: Ms Karolina Ksiezak until February 2024 and Ms Claudia McCulloch from March 2024 as Office Manager and Ms Rebecca Andrewartha as Executive Assistant.



**The President with the executive**: (L to R Top) Rebecca Andrewartha, Karolina Ksiezak, Alex Cartel, Andrea Bennett, Tania Mattei (L to R Bottom) Mathew Mirabella, Andrew Bubniw, Melanie Gilbert, Allan Bulman.

## The Office

The Panel is co‑located with the Department of the Treasury’s Melbourne office at Level 16, 530 Collins Street.

## Appointment of Panel members

Table 2: Appointment of Panel members during 2023–24

|  |  |  |
| --- | --- | --- |
| Reappointments (10) | Appointments (7) | Terms completed (7) |
| Ms Stephanie Charles Ms Teresa Dyson Ms Marina Kelman Mr Jeremy Leibler Ms Sandy Mak Mr Rory Moriarty Ms Karen Phin Ms Sarah Rennie Mr John Sheahan KC Ms Nicola Wakefield Evans AM | Mr Kierin Deeming Ms Katrina Efthim Mr Jonathan Gidney Ms Reeny Paraskeva Mr Richard Phillips Mr Christopher Stavrianou Ms Georgina Varley | Mr Richard Hunt Ms Tracey Horton AO Mr Bill Koeck  Mr Ron Malek Mr John O’Sullivan Mr Tony Osmond Ms Sharon Warburton |

Members are appointed on a part‑time basis, usually for 3 years, by the Governor‑General on the nomination of the Minister.[[15]](#footnote-16) State and Territory Ministers may submit nominations to the Minister. Members are nominated on the basis of their knowledge and experience in one or more of the fields of business, administration of companies, financial markets, financial products and financial services, law, economics and accounting.[[16]](#footnote-17) A mix of expertise, geographical representation and gender representation is also considered.

Chart 2: Panel members by Profession at 30 June 2024

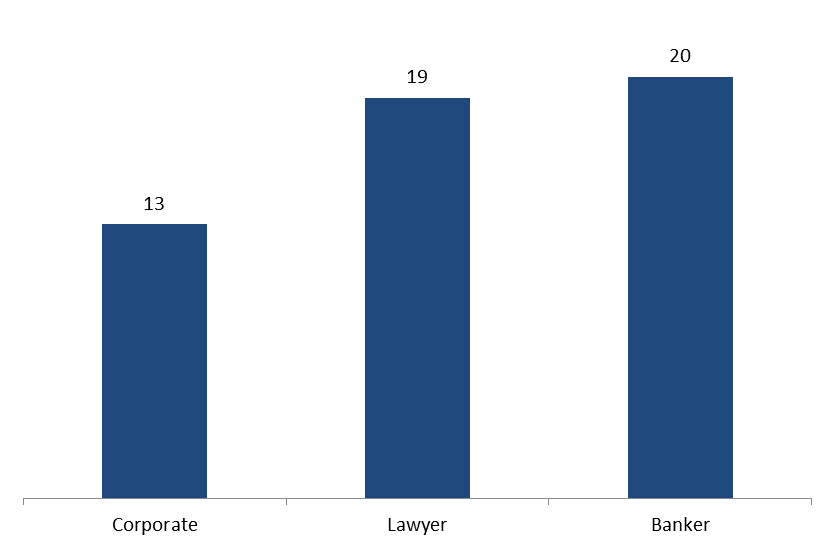


Chart 3: Panel members by Location at 30 June 2024

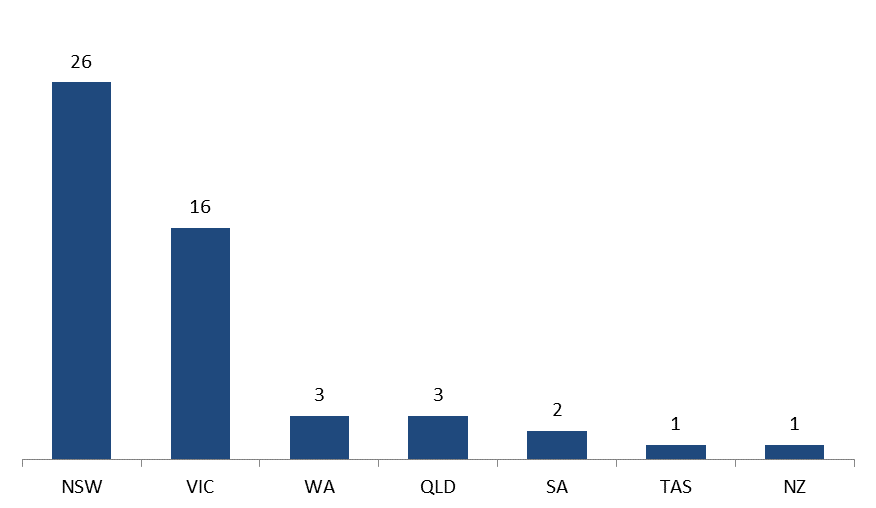
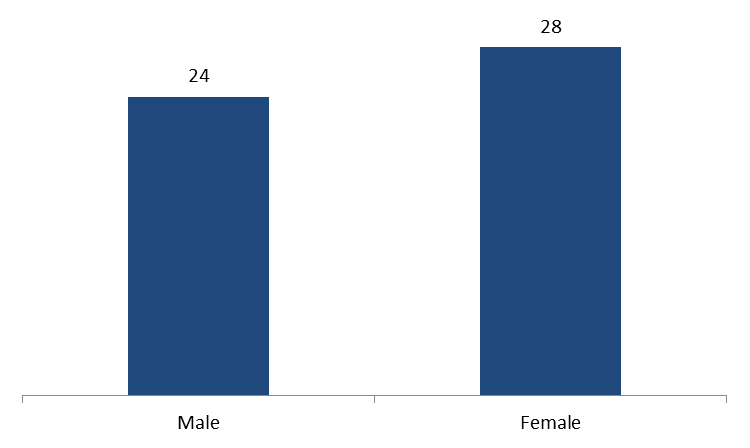


Chart 4: Panel members by Gender at 30 June 2024



### Members’ biographies

Alex Cartel (President) – Managing Director, Head of Global Advisory, Australia, Rothschild & Co (with effect from October 2024). Member since 2015.

Yasmin Allen AM – Chairman of Digital Skills Organisation and Tiimely. Non‑executive director of QBE Insurance, Santos Limited and ASX Limited. Member since 2017.

Kelvin Barry – Managing Director and Co‑Head of Advisory and Capital Markets, Australasia at UBS AG. Member since 2016.

Robin Bishop– Managing Partner at BGH Capital, non‑executive director of the Burnet Institute for Medical Research and AFL Commissioner. Member 2011–2014 and re‑appointed 2016.

Carl Blanchard– Chair of New Zealand Takeovers Panel and Partner at PwC New Zealand. Member since 2022.

Michael Borsky KC–Barrister and National Competition Councillor. Member since 2019.

Constantine Boulougouris–Partner at MinterEllison, Co‑Head of the M&A/Capital Markets Team. Member since 2022.

James Burchnall – Director at Kain Lawyers, leader of Public M&A and Equity Capital Markets practice. Member since 2022.

Stephanie Charles – Deal Partner and Head of Capital Markets at BGH Capital. Member since 2015.

Alberto Colla–Partner at MinterEllison. Member since 2022.

Bruce Cowley – Non executive director of Australian Retirement Trust, Sunshine Coast Hospital and Health Service, South Bank Corporation, Klarna Australia Pty Ltd, Counter Ruck Pte Ltd (Fijian Drua Rugby) and Chair of the Queensland Trust for Nature. Adjunct Professor University of Queensland. Member since 2016.

**Kierin Deeming** – Managing Director and Head of M&A Australia and New Zealand at J.P. Morgan. Member since 2024.

Chelsey Drake – Partner at Allens. Member since 2016.

Teresa Dyson – Non‑executive director of Seven West Media Ltd, Genex Power Ltd, Brighter Super, Energy Queensland and Shine Justice Ltd. Member of Gold Coast Hospital and Health Board. Member since 2018.

**Katrina Efthim** – Managing Director and Head of Consumer, Retail and Healthcare Advisory (Australia and New Zealand) at Citigroup. Member since 2024.

Sylvia Falzon– Non‑executive director of Suncorp Group, Premier Investments and Catholic Health Australia. Chairman of Cabrini Health Australia. Member since 2023.

Joseph Fayyad– Australia Chief Executive Officer for Bank of America and BofA Securities. Member since 2023.

Marissa Freund–Managing Director and Head of Mergers & Acquisitions (Australia & New Zealand) at Goldman Sachs. Member since 2019.

**Jonathan Gidney** – Non‑executive director at FNZ Group and Director at El Calamar Capital. Senior Advisor at Wilsons Advisory. Member since 2024.

Elizabeth Hallett – Deputy Chair, Civil Aviation Safety Authority, non‑executive director of Australian Retirement Trust, Lynch Group Holdings Limited, Australian Registry Investments Pty Ltd, and Clayton Utz, and member of the advisory board of John Sample Group. Member since 2013.

Louise Higgins– Executive General Manager of Strategy and Transformation, Retail at Australia & New Zealand Banking Group Limited. Non‑executive director of Enero Group. Member since 2023.

Ruth Higgins SC–Barrister, President of the NSW Bar Association and director of the Australian Bar Association. Member since 2023.

Michelle Jablko – Chief Executive Officer of Transurban Limited. Member since 2014.

Christian Johnston–Advisory Director at Goldman Sachs, Australia & New Zealand. Member since 2014.

Kristen Jung–Global Head of Legal and Executive Director at Macquarie Capital. Sydney University Master of Laws Lecturer in Takeovers and Reconstructions. Member since 2020.

Marina Kelman – CoE Executive for Investor Relations, Treasury, M&A, Subsidiaries at Telstra. Chair of Audit and Risk Committee at Baker Heart and Diabetes Institute and Member of the Finance Committee of the State Library of Victoria. Member since 2021.

Jeremy Leibler – Partner at Arnold Bloch Leibler, non‑executive director of Thorney Technologies Limited. Member since 2015.

Michael Lishman – PhD student at Monash University Law. Member since 2020.

Timothy Longstaff – Non‑executive director of Aurizon Holdings Limited, Aurion Network Pty Ltd, Snowy Hydro Limited, Ingham’s Group Limited, Perenti Limited and The George Institute for Global Health. Member since 2022.

Sandy Mak – Partner, Head of Corporate/M&A at Corrs Chambers Westgarth. Member since 2021.

Rebecca Maslen‑Stannage – Global Chair and Senior Partner at Herbert Smith Freehills. Member since 2017.

Denise McComish–Non‑executive director of Mineral Resources Limited, Webjet Limited, Macmahon Holdings Limited, Gold Road Resources Limited, Synergy, Beyond Blue and Chair of Advisory Board at School of Business and Law at Edith Cowan University. Member since 2013.

John McGlue–Partner at Castle Gates Advisory. Member since 2019.

Bruce McLennan – Managing Director and Co‑Head of Advisory at Gresham Advisory Partners. Member since 2016.

Rory Moriarty–Partner at Clayton Utz. Member since 2018.

Kerry Morrow – Director at Laity Morrow. Member since 2019.

Emma‑Jane Newton– Head of Investment Banking Coverage & Advisory, Australia and New Zealand at Deutsche Bank and Chair of Sydney Dance Company. Member since 2023.

Diana Nicholson – Partner, Financial Services Sector Leader at King & Wood Mallesons, Trustee Melbourne & Olympic Parks Trust, Director Care Australia Limited. Member since 2017.

Deborah Page AM– Non‑executive director of Brickworks Limited, Growthpoint Properties Australia, The Star Entertainment Group Limited and Magellan Financial Group Limited. Member since 2022.

Reeny Paraskeva – Managing Director and Head of General Industrials at Jarden. Member since 2024.

Neil Pathak– Partner and Head of M&A (Australia) at Ashurst, Senior Fellow of the University of Melbourne Law School. Member since 2017.

**Richard Phillips –** Managing Director and Chairman of Greenhill Australia. Member since 2024.

Karen Phin – Non‑executive director of Omni Bridgeway Limited and ARB Corporation Ltd. Member since 2015.

Sarah Rennie – Co CEO of Investment Banking Australia/New Zealand and Head of Equity Capital Markets at Jarden. Member since 2015.

John Sheahan KC– Barrister. Member 2014–2020 and re‑appointed 2021.

**Christopher Stavrianou** – Managing Partner of Poynton Stavrianou. Member since 2024.

James Stewart–Partner at DLA Piper and Caledon Estate owner. Member since 2020.

Philippa Stone–Joint Global Head, Capital Markets and Partner at Herbert Smith Freehills, Deputy Chair of the Centre for Independent Studies, Advisory Council Member of Asia Society. Member since 2019.

Erin Tinker – Founding Partner at Barrenjoey. Member since 2023.

Kate Towey– Partner at Allens. Member since 2023.

**Georgina Varley** – Managing Director at Adamantem Capital. Member since 2024.

Nicola Wakefield Evans AM – Non‑executive director of Lendlease Corporation, Viva Energy Group Limited, Clean Energy Finance Corporation, MetLife Insurance Limited, MetLife General Insurance Limited and GO (Goodes O’Loughlin) Foundation. Chair of 30% Club Australia and Guardian of the Future Fund. Member since 2015.

# Part 3 – The Work of the Panel

## Matters

The Panel resolves matters as quickly and as informally as a proper consideration of the issues permits. Timeliness remains one of the key performance indicators for the Panel. Proceedings are generally conducted in private because of commercial sensitivity and time constraints. The Panel has the power to invite or accept submissions from any person and to call for persons to make submissions.

The following chart maps the Panel’s usual process in relation to applications for declarations of unacceptable circumstances.

Chart 5: The Panel’s process for applications for declarations of unacceptable circumstances

Flowchart diagram of the Panel’s process for applications for declarations of unacceptable circumstances.  
1. Application - Advise market
2. President – Makes interim orders (if urgent) – Advise market – Appoint sitting Panel
3. Panel – Receive preliminary submissions
4. Conduct Proceedings – No - Advise parties and market – Application for review (only with President’s consent) – Publish reasons – Post matter review
5. Conduct proceedings – Yes – Consider interim orders or vary previous interim orders – Issue brief – Submissions and rebuttals
6. Unacceptable circumstances – No – Advise parties and market – Application for review (only with President’s consent) – Publish reasons – Post matter review
7. Unacceptable circumstances – Yes – Issue proposed declaration and supplementary brief on final order – Submissions and rebuttals – Declaration and Orders – Publish decision and final orders – Application for review - Publish reasons – Post matter review


The Panel usually receives material voluntarily from parties in response to a Panel brief. The Panel has the power to convene a conference[[17]](#footnote-18) and summon witnesses to give evidence and provide documents[[18]](#footnote-19). During the 2023–2024 financial year the Panel did not conduct any conferences or summons any witnesses.

Further description of the Panel’s processes can be found on its website.

Appendix 3 lists the applications in the current period (25 in total). Table 3 groups the applications by outcome and Table 4 shows the time frame to decision. Table 5 groups applications by subject matter.

Table 3: Outcome of applications received by the Panel, 2023–24

|  |  |  |
| --- | --- | --- |
| Form of resolution | Number of matters | Comments |
| Declaration and Orders | 8 + 1 (declaration only) | Circumstances are unacceptable and may be remedied with orders |
| Declaration and Undertakings[[19]](#footnote-20) | 0 | Potential substitute for orders |
| Conduct proceedings, no declaration, undertaking/ action by party | 4 | Panel decides to conduct proceedings, but does not find any unacceptable circumstances after a party provides an undertaking or takes an action that resolves any potential unacceptable circumstances |
| Conduct proceedings, no declaration | 0 | Panel decides to conduct proceedings, but does not find any unacceptable circumstances |
| Decline to conduct proceedings, undertaking/ action by party | 1 | Panel decides to not conduct proceedings after a party provides an undertaking or takes an action that resolves any potential unacceptable circumstances |
| Decline to conduct proceedings | 10 | Panel does not conduct proceedings, for example, because it did not think the circumstances complained of would be unacceptable, or there was not a sufficient basis for inquiring further |
| Proceedings withdrawn | 1 | Applicant withdraws (Panel consent is required) |
| Total | 25 |  |

Table 4: Time to decision by the Panel, 2023–24

|  |  |  |
| --- | --- | --- |
| Time to decision | Number of matters | Average days[[20]](#footnote-21) |
| Up to 14 days | 7\* | 8.4 |
| 15 days to 31 days | 10 | 22.1 |
| 32 days to 90 days | 8 | 42.9 |
| Total | 25 | 24.9 |

\*Including one withdrawn application

## Issues in applications

Table 5: Issues raised in applications, 2023–24

|  |  |  |
| --- | --- | --- |
| Issue | Number of matters | Name of case |
| Association/ breach of s606 | 11 | Benjamin Hornigold Limited 12, Bullseye Mining Limited 06 (in part), Southern Cross Media Group Limited, Southern Cross Media Group Limited 02R, Southern Cross Media Group Limited 03R, Ignite Limited, Ringers Western Limited, Mount Isa Minerals Limited, Sequoia Financial Group Limited, Sierra Rutile Holdings Limited, Locality Planning Energy Holdings Limited (in part), Ringers Western Limited 02R |
| Rights issues and placements | 6 | Tempus Resources Limited, Tempus Resources Limited 02R, Vintage Energy Limited, Vintage Energy Limited 02R, Maronan Metals Limited, Energy Resources of Australia Limited 03 |
| Equity Derivatives | 3 | Whitehaven Coal Limited, Whitehaven Coal Limited 02R, Pacific Smiles Group Limited |
| Deal protection and standstills | 2 | Metallica Minerals Limited, Westgold Resources Limited |
| Others | 3 | Mighty Kingdom Limited (item 7 approval), Pact Group Holdings Limited (bidder conduct), Locality Planning Energy Holdings Limited (in part, target conduct), Bullseye Mining Limited 06 (in part, collateral benefits) |
| Total | 25 |  |

Note: the table captures the main basis for an application (or if there are two they are shown as ‘in part’ and contribute to half scores) in the view of the Panel executive.

## Ensuring consistency

The Panel holds meetings of all its members at least three times each year[[21]](#footnote-22). These sessions are a valuable opportunity for them to get together and discuss past proceedings, policy issues and market developments.

Panel members’ firms host these meetings, as well as allow members time to attend, and the Panel appreciates this support.

The executive has issued an index of Panel decisions from 2000 to 30 June 2019 and is in the process of updating this index.

## Guidance

The Panel publishes Guidance Notes to assist the market in relation to takeovers matters and to assist Panel members make consistent decisions.

Guidance Notes are generally developed by sub‑committees of Panel members. Sometimes other market participants are invited to be sub‑committee members. Appendix 2 lists sub‑committee members. The Panel thanks them for their contributions.

## Consultation

In addition to post matter reviews (see below), the Panel undertakes public consultation in relation to policy or procedural issues. The Panel may approach interest groups if they are likely to be materially affected or may provide specialised input. The Panel publishes all submissions. The Panel also publishes a response to submissions addressing the main comments received and the reasons for adopting or rejecting them. For more information see the section ‘Public consultations process’ under ‘Consultations’ on the Panel’s website.

In the current period the Panel published no consultation papers.

## Legislation

The Panel operates under the Corporations Act and ASIC Act.

## Judicial review

There were no judicial reviews of the Panel’s decisions this financial year.

# Part 4 – Performance Reporting

## Matter reviews

Panel decisions are discussed at Panel days. The Panel also invites parties to participate in a post matter review after a matter has concluded (six post matter reviews were held in 2023–24).

## Industry liaison

The Panel executive liaises with the major regulators in the takeovers area in Australia and overseas. Liaison with Australian regulators (ASIC, with which the Panel executive has an MOU, ASX and FIRB) ensures that the Panel has effective working relations and its regulatory role fits appropriately with theirs. The Panel executive holds regular liaison meetings with ASIC staff to discuss policy developments and recent issues.

The Panel executive contributes to the Asia Pacific Takeovers Regulators Forum. In May 2024, Tania Mattei presented at the 7th International Takeovers Regulators’ Conference in Toronto, Canada.

The Panel also maintains contact with organisations such as the Business Law Section of the Law Council of Australia. Panel members and the executive also attend and speak at industry meetings, education sessions and seminars.

## Referrals to ASIC

ASIC is involved in every application. Matters might be specifically referred to ASIC because:

* a sitting Panel considers that ASIC should look into aspects of the application that might give rise to concerns under the Corporations Act generally
* the Panel wants ASIC to consider whether to make an application.[[22]](#footnote-23)

There was one referral made during the current period.

## Website

The Panel uses its website (www.takeovers.gov.au) to maintain a market presence, inform, invite contact, publish documents and undertake policy consultation. During the financial year, 71,182 people visited the Panel’s website and there were 263,710 page views.

## Announcements and media releases

Panel decisions are available through the Panel’s website or RSS feed.

If the entity involved in a Panel matter is listed, the Panel’s media releases in relation to that matter are also made available on the ASX website or the relevant Australian securities exchange.

## Corporate governance

### Planning and review

The executive holds regular operational review meetings with the President and Treasury.

Executive staff performance is reviewed as part of Treasury’s performance appraisal program.

The APS Values and Code of Conduct apply to the executive and, in certain circumstances, Panel members.

### Fraud control

The Panel is covered by Treasury’s Fraud and Corruption Control Plan 2023–25.

### Risk management

The Panel maintains a risk register and major risks are reviewed monthly.

## Outcome and output information

### Organisational budget

The Panel’s funding is included in Treasury‘s budget. The Panel relies on Treasury’s administrative infrastructure and processes.

### Treasury accountability

The Chief Executive provides monthly reports on financial and operational issues to the President and to the Deputy Secretary, Markets Group in Treasury.

### Outcome and program structure

In the current period, the Panel’s functions contributed to Treasury’s Outcome 1: ‘Supporting and implementing informed decisions on policies for the good of the Australian people, including for achieving strong, sustainable economic growth, through the provision of advice to Treasury Ministers and the efficient administration of Treasury’s functions.’

The Panel’s outputs contribute to Treasury’s Program 1.1: Department of the Treasury.

Table 6: Summary resource statement

|  |  |  |  |
| --- | --- | --- | --- |
|  | Actual budget allocation | Expenses | Balance remaining |
|  | 2023–24 ($’000) | 2023–24 ($’000) | 2023–24 ($’000) |
| Revenue |  |  |  |
| Revenue (Department of the Treasury budget allocation and section 74 relevant agency receipts) | 2,745 | 2,426 | 319 |
| Total resourcing | 2,745 | 2,426 | 319 |

|  |  |  |
| --- | --- | --- |
|  | 2023–24 | 2024–25 |
| Average staffing levels (number) | 7.5 | 8.0 |

### Treasury outcome

The Panel contributes to Treasury’s outcome by:

* timely, clear and consistent decisions in line with market practice
* guidance to assist market participants regarding takeover aspects of the Corporations Act and ASIC Act (including seeking public consultation from market participants)
* procedural rules for fair, timely and cost‑effective resolution of disputes.

## Financial information

### Schedule of Revenues and Expenditures

Table 7: Income statement (Showing Net Cost of Services) (unaudited) for the period ended 30 June 2024

|  | $ |
| --- | --- |
| NET COST OF SERVICES |  |
| Employee expenses |  |
| Wages and salaries | 1,382,520 |
| Superannuation | 198,478 |
| Members’ annual retainer and sitting fees | 521,499 |
| Total employee expenses | 2,102,496 |
| Operating expenses |  |
| Consultants | 98,330 |
| Contractors | 41,246 |
| Travel | 96,439 |
| Legal | 4,891 |
| Publications and subscriptions | 27,163 |
| General Office | 20,034 |
| Conferences and training | 35,407 |
| Total operating expenses | 323,509 |
| Total expenses incurred to 30 June 2024 | 2,426,005 |
| Own source income | – |
| Net cost of services | (2,426,005) |
| Revenue (Department of the Treasury budget allocation) | 2,745,000 |
| Surplus/(Deficit) | 318,995 |

### Audit

The Panel is a division of the Treasury. Treasury’s financial statements are subject to audit by the ANAO. The Panel’s operations are also subject to review under Treasury’s internal audit program.

### Notes to the Schedule of Revenues and Expenditures

#### Statement of accounting policies

The significant accounting policies that have been adopted in the preparation of this financial information are:

##### Basis of preparation

This special purpose financial information is required under section 183 of the Australian Securities and Investments Commission Act 2001.

The financial information has been prepared on an accrual basis and are presented in Australian dollars.

##### Revenue

Revenue represents the Panel’s budget allocation of Treasury’s appropriation (revenue from Government) for the financial year. Other revenue represents retained revenue receipts under section 74 of the Public Governance, Performance and Accountability Act 2013.

##### Expenses

Expenses are recognised on an accruals basis and only relate to the direct costs of the Panel.

##### Surplus

The surplus represents the Panel’s underspend against its budget allocation for the 2023–‍24 financial year.

##### Salaries and members’ annual retainer and sitting fees

Salaries and member sitting fees are recognised as they occur.

Salaries for the financial year include payments to firms for secondees’ services. The payments are treated as payments for wages and salaries, not consultants.

##### GST

Revenue and expenses are recognised net of goods and services tax.

# Part 5 – Management and Accountability

## External scrutiny

Panel decisions in relation to unacceptable circumstances and orders are subject to internal review by another Panel.[[23]](#footnote-24) All Panel decisions are subject to judicial review.[[24]](#footnote-25) However, most reviews of Panel decisions end with the review Panel process.

See Table 14 for a breakdown of Panel review proceedings.

### Government scrutiny

The Panel was not subject to any reports by the ANAO in 2023–24.

The Panel attends hearings of the Senate Standing Committee on Economics Estimates and the Parliamentary Joint Committee on Corporations and Financial Services as required.[[25]](#footnote-26)

### Ombudsman

The Panel was not aware of any reports by the Commonwealth Ombudsman in 2023–24 in relation to the Panel.

## Management of human resources

### Staffing

At 30 June 2024, the executive consisted of five permanent staff (two on long term leave), one non‑ongoing staff and one legal secondee.[[26]](#footnote-27) Permanent staff are employed under the Public Service Act 1999 (Cth)*.*

Table 8: Operative staff by classification and gender[[27]](#footnote-28)

|  | Full time | | Part time | |
| --- | --- | --- | --- | --- |
| Classification | Male | Female | Female | Total |
| APS5 (a/g) |  | 1 |  | 1 |
| APS6 (a/g) |  | 1 |  | 1 |
| EL1 | 1 |  |  | 1 |
| EL2 | 1 | 2\* |  | 3 |
| SEB1 | 1 |  |  | 1 |
| SEB2 |  | 1 |  | 1 |
| Total | 3 | 4 | 1 | 8 |

\*Both on long term leave  
Note: Acronyms in the table can be found in Appendix 4.

### Secondments

The small number of permanent staff on the executive is supplemented by secondees from law firms, other professional firms or ASIC. The Panel executive organises functions and meetings with former staff and secondees, in part for succession planning purposes.

### Staff development

The Panel seeks to ensure that its staff develop their core skills. Legal staff are encouraged to attend legal and commercial training and conferences. Non‑legal staff are encouraged to attend training, including in relation to management and administration.

### Executive remuneration

As Panel executive staff are Treasury employees, information about executive remuneration can be found in Treasury’s Annual Report (Part 3: Management and Accountability).

The Panel did not make any specific performance payments or bonus payments.

### Remuneration for non‑SES

The Treasury Enterprise Agreement 2024–27 determines salary rates for non‑SES staff. The new agreement commenced on 22 January 2024. Details and statistics on non‑SES remuneration are included in Treasury’s Annual Report (Part 3: Management and Accountability).

### Workplace diversity

The Panel values diversity and benefits from Treasury’s Inclusion and Diversity Strategy 2023–28. Details and statistics on workplace diversity are included in Treasury’s Annual Report (Part 3: Management and Accountability).

### Industrial democracy

Panel staff utilise Treasury’s Performance Development System and Integrated Leadership System. Treasury’s Workplace Relations Committee deals with industrial democracy issues.

### Work Health and Safety

Panel staff have the benefit of Treasury‘s Work Health and Safety Management System. Services provided to the Panel for the year included flu injections for the Panel executive. There were no reported accidents or dangerous occurrences during the year.

The Panel utilises Treasury’s Employee Assistance Program, an external and confidential counselling service for Treasury staff and their families.

### Commonwealth disability strategy

#### Disability reporting mechanism

Australia’s Disability Strategy 2021–2031 is the overarching framework for inclusive policies, programs and infrastructure that will support people with disability to participate in all areas of Australian life. The Strategy sets out where practical changes will be made to improve the lives of people with disability in Australia. It acts to ensure the principles underpinning the United Nations Convention on the Rights of Persons with Disabilities are incorporated into Australia’s policies and programs that affect people with disability, their families and carers. All levels of government have committed to deliver more comprehensive and visible reporting under the Strategy. A range of reports on progress of the Strategy’s actions and outcome areas will be published and available at [disabilitygateway.gov.au/ads](https://www.disabilitygateway.gov.au/ads)

Disability reporting is included the Australian Public Service Commission’s State of the Service reports and the APS Statistical Bulletin. These reports are available at [apsc.gov.au](http://www.apsc.gov.au/).

## Purchasing

The Panel follows Treasury’s procurement framework to ensure that it undertakes competitive and non‑discriminatory tendering and quoting processes which are designed to result in value for money.

All proposed procurements valued at $10,000 or more were reviewed by Treasury’s Procurement Team.

During the current period the Panel entered into seven contracts that each exceeded $10,000. These related to two secondment agreements, two contractors, one IT project, one online research tool and one data room product.

## Consultants

During 2023–24, the Panel had a fee for service contract with a web design firm to enhance the Panel’s website.

## Small business

The Panel supports small business participation in the Commonwealth Government procurement market. Small and Medium Enterprises (SME) and Small Enterprise participation statistics are available on the Department of Finance’s website – www.finance.gov.au.

## Discretionary grants

The Panel did not make any discretionary grants in 2023–24.

## Advertising and market research

The Panel did not undertake any advertising or market research during 2023–24.

## Environmental performance

The Panel follows Treasury’s Environmental Management Plan. Details on actions taken in relation to ecologically sustainable development and environmental performance are included in Treasury’s Annual Report (Part 5: Appendices – Ecologically sustainable development and environmental performance).

## Freedom of information

Entities subject to the Freedom of Information Act 1982 (Cth) (FOI Act) are required to publish information to the public as part of the Information Publication Scheme (IPS). This requirement is in Part II of the FOI Act and has replaced the former requirement to publish a section 8 statement in an annual report. Each agency must display on its website a plan showing what information it publishes in accordance with the IPS requirements. The Panel’s IPS can be found on its website.

## Regulatory Impact Statements

The Panel did not submit any Regulatory Impact Statements in 2023–24.

# Appendix 1 – Panel members

Table 9: Members of the Panel at 30 June 2024

|  |  |
| --- | --- |
| Mr Alex Cartel (President) | Mr Jeremy Leibler |
| Ms Yasmin Allen AM | Mr Michael Lishman |
| Mr Kelvin Barry | Mr Timothy Longstaff |
| Mr Robin Bishop | Ms Sandy Mak |
| Mr Carl Blanchard | Ms Rebecca Maslen‑Stannage |
| Mr Michael Borsky KC | Ms Denise McComish |
| Mr Constantine Boulougouris | Mr John McGlue |
| Mr James Burchnall | Mr Bruce McLennan |
| Ms Stephanie Charles | Mr Rory Moriarty |
| Mr Alberto Colla | Ms Kerry Morrow |
| Mr Bruce Cowley | Ms Emma‑Jane Newton |
| Mr Kierin Deeming | Ms Diana Nicholson |
| Ms Chelsey Drake | Mrs Deborah Page AM |
| Ms Teresa Dyson | Ms Reeny Paraskeva |
| Ms Katrina Efthim | Mr Neil Pathak |
| Ms Sylvia Falzon | Mr Richard Phillips |
| Mr Joseph Fayyad | Ms Karen Phin |
| Ms Marissa Freund | Ms Sarah Rennie |
| Mr Jonathan Gidney | Mr John Sheahan KC |
| Ms Elizabeth Hallett | Mr Christopher Stavrianou |
| Ms Louise Higgins | Mr James Stewart |
| Dr Ruth Higgins SC | Ms Philippa Stone |
| Ms Michelle Jablko | Ms Erin Tinker |
| Mr Christian Johnston | Ms Kate Towey |
| Ms Kristen Jung | Ms Georgina Varley |
| Ms Marina Kelman | Ms Nicola Wakefield Evans |

Table 10: Members appointed to the Panel in 2023–24

|  |  |
| --- | --- |
| Mr Kierin Deeming | Mr Richard Phillips |
| Ms Katrina Efthim | Mr Christopher Stavrianou |
| Mr Jonathan Gidney | Ms Georgina Varley |
| Ms Reeny Paraskeva |  |

Table 11: Members who ceased their membership of the Panel in 2023–24

|  |  |
| --- | --- |
| Mr Richard Hunt | Mr John O’Sullivan |
| Ms Tracey Horton AO | Mr Tony Osmond |
| Mr Bill Koeck | Ms Sharon Warburton |
| Mr Ron Malek |  |

# Appendix 2 – Sub‑committee members

Table 12: Sub‑committees

| Topic | Sub‑committee members | |
| --- | --- | --- |
| Panel member | External member |
| GN 19 Insider Participation | Mr Alex Cartel (President) | Ms Karen Evans‑Cullen |
|  | Ms Stephanie Charles |  |
|  | Ms Marissa Freund |  |
|  | Mr Bill Koeck |  |
|  | Mr Ron Malek |  |
|  | Ms Diana Nicholson |  |
|  | Mr Neil Pathak |  |
| GN 7 Deal protection | Mr Alex Cartel (President) | Ms Karen Evans‑Cullen |
|  | Mr Kelvin Barry |  |
|  | Mr Bruce Cowley |  |
|  | Ms Diana Nicholson |  |
|  | Mr Neil Pathak |  |
|  | Mr James Stewart |  |
|  | Ms Nicola Wakefield Evans |  |
| Improving Panel Processes with Parties | Mr Alex Cartel (President) |  |
|  | Ms Sylvia Falzon |  |
|  | Ms Marina Kelman |  |
|  | Mr Michael Lishman |  |
|  | Ms Rebecca Maslen‑Stannage |  |
|  | Mr John McGlue |  |
|  | Mr Neil Pathak |  |
|  | Ms Karen Phin |  |
|  | Ms Erin Tinker |  |

# Appendix 3 – Panel Applications

Table 13: Applications received by the Panel in 2023–24[[28]](#footnote-29)

|  | Matter No. | Section | Matter name | Decision | Application Date | Decision Date | Days to Decision |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 1 | 2023/09 | 657A,D&E | Benjamin Hornigold Limited 12 | Decline to conduct | 7/07/2023 | 18/07/2023 | 11 |
| 2 | 2023/10 | 657A,D&E | Bullseye Mining Limited 06 | Declaration and order(s) | 21/08/2023 | 5/10/2023 | 45 |
| 3 | 2023/11 | 657A,D&E | Southern Cross Media Group Limited | Declaration and order(s) | 24/10/2023 | 22/11/2023 | 29 |
| 4 | 2023/12 | 657A,D&E | Whitehaven Coal Limited | Declaration and order(s) | 24/10/2023 | 21/11/2023 | 28 |
| 5 | 2023/13 | 657A,D&E | Mighty Kingdom Limited | Conducted, no declaration, undertaking/action by party | 20/11/2023 | 15/12/2023 | 25 |
| 6 | 2023/14 | 657EA | Whitehaven Coal Limited 02R | Withdrawn | 23/11/2023 | 29/11/2023 | 6 |
| 7 | 2023/15 | 657EA | Southern Cross Media Group Limited 02R | Declaration and order(s) | 24/11/2023 | 21/12/2023 | 27 |
| 8 | 2023/16 | 657EA | Southern Cross Media Group Limited 03R | Declaration and order(s) | 6/12/2023 | 17/01/2024 | 42 |
| 9 | 2023/17 | 657A,D&E | Tempus Resources Limited | Decline to conduct | 29/12/2023 | 9/01/2024 | 11 |
| 10 | 2024/01 | 657EA | Tempus Resources Limited 02R | Decline to conduct | 11/01/2024 | 15/01/2024 | 4 |
| 11 | 2024/02 | 657A,D&E | Ignite Limited | Decline to conduct | 6/02/2024 | 14/02/2024 | 8 |

Table 13: Applications received by the Panel in 2023–24 (continued)

|  | Matter No. | Section | Matter name | Decision | Application Date | Decision Date | Days to Decision |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 12 | 2024/03 | 657A,D&E | Pact Group Holdings Ltd | Decline to conduct, undertaking/action by party | 15/03/2024 | 5/04/2024 | 21 |
| 13 | 2024/04 | 657A,D&E | Vintage Energy Limited | Decline to conduct | 30/03/2024 | 16/04/2024 | 17 |
| 14 | 2024/05 | 657EA | Vintage Energy Limited 02R | Decline to conduct | 17/04/2024 | 26/04/2024 | 9 |
| 15 | 2024/06 | 657A,D&E | Ringers Western Limited | Declaration and order(s) | 26/04/2024 | 4/06/2024 | 39 |
| 16 | 2024/07 | 657A&D | Mount Isa Minerals Limited | Decline to conduct | 3/05/2024 | 13/05/2024 | 10 |
| 17 | 2024/08 | 657A&D | Sequoia Financial Group Limited | Declaration and order(s) | 15/05/2024 | 28/06/2024 | 44 |
| 18 | 2024/09 | 657A&D | Pacific Smiles Group Limited | Declaration | 17/05/2024 | 4/07/2024 | 48 |
| 19 | 2024/10 | 657A,D&E | Maronan Metals Limited | Decline to conduct | 20/05/2024 | 6/06/2024 | 17 |
| 20 | 2024/11 | 657A,D&E | Metallica Minerals Limited | Conducted, no declaration, undertaking/action by party | 21/05/2024 | 5/06/2024 | 15 |
| 21 | 2024/12 | 657A,D&E | Sierra Rutile Holdings Limited | Decline to conduct | 23/05/2024 | 14/06/2024 | 22 |
| 22 | 2024/13 | 657A&D | Westgold Resources Limited | Conducted, no declaration, undertaking/action by party | 27/05/2024 | 8/07/2024 | 42 |
| 23 | 2024/14 | 657A,D&E | Locality Planning Energy Holdings Limited | Conducted, no declaration, undertaking/action by party | 28/05/2024 | 10/07/2024 | 43 |
| 24 | 2024/15 | 657A,D&E | Energy Resources of Australia Limited 03 | Decline to conduct | 29/05/2024 | 18/06/2024 | 20 |
| 25 | 2024/16 | 657EA | Ringers Western Limited 02R | Declaration and order(s) | 5/06/2024 | 15/07/2024 | 40 |

Table 14: Outcomes of review applications received by the Panel in 2023–24

|  | Matter No. | Review matter name | Matter reviewed | Review outcome |
| --- | --- | --- | --- | --- |
| 1 | 2023/14 | Whitehaven Coal Limited 02R | Whitehaven Coal Limited | Withdrawn |
| 2 | 2023/15 | Southern Cross Media Group Limited 02R | Southern Cross Media Group Limited | Affirmed Panel decision |
| 3 | 2023/16 | Southern Cross Media Group Limited 03R | Southern Cross Media Group Limited | Set aside/varied Panel decision |
| 4 | 2024/01 | Tempus Resources Limited 02R | Tempus Resources Limited | Affirmed Panel decision |
| 5 | 2024/05 | Vintage Energy Limited 02R | Vintage Energy Limited | Affirmed Panel decision |
| 6 | 2024/16 | Ringers Western Limited 02R | Ringers Western Limited | Affirmed Panel decision |

# Appendix 4 – Abbreviations and acronyms

|  |  |
| --- | --- |
| AICD | Australian Institute of Company Directors |
| ANAO | Australian National Audit Office |
| APS | Australian Public Service |
| ASIC | Australian Securities and Investments Commission |
| ASX | ASX Limited |
| EL | Executive Level |
| FIRB | Foreign Investment Review Board |
| M&A | Mergers and Acquisitions |
| MOU | Memorandum of Understanding |
| SEB | Senior Executive Band |
| SES | Senior Executive Service |
| Treasury | Commonwealth Department of the Treasury |

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1. Section 172(4) of the ASIC Act. [↑](#footnote-ref-2)
2. Paragraph [7.16] of the Explanatory Memorandum for the Corporate Law Economic Reform Program Bill 1998 (Cth). [↑](#footnote-ref-3)
3. Section 659AA of the Corporations Act. [↑](#footnote-ref-4)
4. A breakdown of days from application and decision is in Table 4: Time to decision by the Panel,   
   2023–24. [↑](#footnote-ref-5)
5. Section 657A and, if a declaration is made, orders under section 657D. [↑](#footnote-ref-6)
6. Under section 655A and, during a takeover bid, section 673 (see section 656A). [↑](#footnote-ref-7)
7. Section 656A(3). [↑](#footnote-ref-8)
8. Section 9. However, it cannot make an order directing a person to comply with a requirement of  
   Chapters 6 – 6C. [↑](#footnote-ref-9)
9. Only with consent of the President if the initial Panel did not make a declaration or orders. See generally section 657EA. [↑](#footnote-ref-10)
10. Section 658C. [↑](#footnote-ref-11)
11. Section 195 of the ASIC Act. [↑](#footnote-ref-12)
12. Section 657EB. [↑](#footnote-ref-13)
13. Section 173 of the ASIC Act. [↑](#footnote-ref-14)
14. Sections 182(1)(a)&(b) of the ASIC Act. [↑](#footnote-ref-15)
15. Section 172 of the ASIC Act. [↑](#footnote-ref-16)
16. Section 172(4A) of the ASIC Act. [↑](#footnote-ref-17)
17. Regulations 35 to 41 of the ASIC Regulations. [↑](#footnote-ref-18)
18. Section 192 of the ASIC Act. [↑](#footnote-ref-19)
19. Section 201A of the ASIC Act. [↑](#footnote-ref-20)
20. Average days to decision for each time band. For example the average days to decision for the matters that were decided between 15 and 31 days was 22.1 days. [↑](#footnote-ref-21)
21. In 2023‑24, the Panel held 2 Panel days in August and November 2023 [↑](#footnote-ref-22)
22. Regulation 18 of the ASIC Regulations. [↑](#footnote-ref-23)
23. Section 657EA. A decision that is not a decision to make a declaration, an interim order or a final order can only be reviewed under this section with the President’s consent. [↑](#footnote-ref-24)
24. Section 75(v) of the Constitution, the *Judiciary Act 1903* and the *Administrative Decisions (Judicial Review) Act 1977*, see page 23 for details about current judicial reviews of Panel decisions. [↑](#footnote-ref-25)
25. Mr Allan Bulman and Mr Andrew Bubniw appeared before the Parliamentary Joint Committee on Corporations and Financial Services on 20 October 2023 [↑](#footnote-ref-26)
26. The Panel also engaged two senior lawyers as contractors for a period. [↑](#footnote-ref-27)
27. No employees identified themselves as Indigenous at 30 June 2024. [↑](#footnote-ref-28)
28. Under sections 657C and 657EA. [↑](#footnote-ref-29)