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Tuesday, 10 January 2006

**Panel Publishes Final Guidance on Rights Issues**

The Takeovers Panel (**Panel**) has today released Guidance Note 17 on Rights Issues which provides guidance on the circumstances in which the Panel may consider unacceptable circumstances exist in relation to a rights issue which has the potential to have an effect on control of a company<sup>1</sup>.

Guidance Note 17 follows a draft Guidance Note on rights issues which the Panel released for comment in November 2005 and an Issues Paper on rights issues which the Panel released for comment in July 2005 ([TP05/55](#) and [TP05/76](#)).

Guidance Note 17 is substantially similar to the draft Guidance Note.

The Panel thanked the persons and organizations from whom it received submissions on the Issues Paper and/or the draft Guidance Note:

- Australian Shareholders Association
- Blake Dawson Waldron
- Deacons
- Hartleys Limited
- Law Council of Australia  
(Corporations Committee of the Business Law Section)
- Minter Ellison
- Mr. David Rothery
- Australian Securities & Investments Commission

The Panel also thanked the members of the sub-committee who contributed to the development of Guidance Note 17. The Panel's sub-committees include both Panel members and other members of the takeovers and investment markets. The Director of the Takeovers Panel said that the Panel very much appreciated the sub-committee members who give their time generously, and their organisations who support them<sup>2</sup>, to assist the Panel produce better quality documents.

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<sup>1</sup> In this Media Release and in the Guidance Note, the Panel generally refers to companies and managed investment schemes collectively simply as "companies".

<sup>2</sup> Sub-committee members contribute in their personal capacities and the Guidance Note, while being a formal document of the Panel, does not, and should not be taken to, represent the views of the firms with whom individual sub-committee members are associated.

**External Members**

Brendan O'Hara

Australian Stock Exchange

**Panel Members**

Kathleen Farrell

Freehills (consultant)

Kevin McCann

Company Director

Simon Mordant

Caliburn Partnership

John O'Sullivan

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Guidance Note 17 is available on the Panel's website on the [Guidance](#) page.

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