



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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## **Dividends Consultation Paper**

The Takeovers Panel has decided not to publish a Guidance Note on Dividends following consideration of the submissions received on its Consultation Paper.<sup>1</sup>

On 10 January 2014, the Panel issued a [Consultation Paper](#) in relation to a proposed Guidance Note on Dividends. The Panel received 5 submissions in response.

The Panel noted the competing views on, in particular, whether the value of franking credits should be deducted from bid consideration and the assessment of that value if the value was to be deducted. In view of the limited experience in the Australian market with these issues to date, the Panel has decided to keep the area under review and revisit the possibility of publishing guidance in future should it be warranted.

A copy of the response document can be found on the [consultation page](#).

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<sup>1</sup> The Panel has published a Public Consultation Response Statement, attaching the submissions received