



Australian Government

Takeovers Panel

MEDIA RELEASE

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ASIC Act amendment will improve Panel Efficiency

On Thursday 19 March 2015, amendments to the *Australian Securities and Investments Commission Act 2001* (Cth) took effect – see [Corporations Legislation Amendment \(Deregulatory and Other Measures\) Act 2015](#).

The amendments to sections 188 and 184 allow:

- Panel members to participate in proceedings whether or not they are physically located in Australia and
- the President to give a direction about the members who are to constitute the Panel whether or not the President is physically located in Australia.

Panel members are appointed on a part-time basis and fit their Panel functions in with other commitments, some of them outside Australia. Allowing the President and Panel members to act while overseas will assist with the efficient operation of the Panel.

Allan Bulman
Director, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne VIC 3000
Ph: +61 3 9655 3597
allan.bulman@takeovers.gov.au