



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP15/26

Wednesday, 27 May 2015

Panel Publishes Revised Guidance Note 2 and Guidance Note 4

The Takeovers Panel today published revised versions of Guidance Note 2 *Reviewing Decisions* and Guidance Note 4 *Remedies General*.¹

On 16 March 2015, the Panel issued [consultation papers](#) in relation to proposed changes to Guidance Note 2 and Guidance Note 4. The Panel received one submission in response to each guidance note.

The main changes proposed were to clarify:

1. in Guidance Note 2, the timing and process for an application for review, including an application to obtain the President's consent (if required) and
2. in Guidance Note 4, that parties have the opportunity, at any point during the Panel's process, to offer a resolution to the unacceptable circumstances prior to the Panel making a declaration and orders.

Following consultation, the Panel has further amended Guidance Note 4 to make it clear that a resolution will be more favourably considered if it is provided earlier in the proceedings rather than later. No further amendments were made to Guidance Note 2 from the draft circulated with the Consultation Paper.

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¹ The Panel has also published Public Consultation Response Statements to Guidance Note 2 and Guidance Note 4, attaching one submission received and, in the case of Guidance Note 4, a mark-up of Guidance Note 4 to show the changes from the draft circulated with the consultation paper.