



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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## **Panel Publishes Public Consultation Response Statement to Revised Guidance Note 20 on Equity Derivatives**

The Takeovers Panel today published its Public Consultation Response Statement to revised Guidance Note 20 *Equity Derivatives*.

The Panel issued a [consultation paper](#) on proposed amendments of Guidance Note 20 on 10 April 2020. The Panel received submissions from ASIC, AFMA, Blackrock, Deutsche Bank, Mr Rod Halstead (in his own capacity), Herbert Smith Freehills, the Law Council,<sup>1</sup> Minter Ellison, Norges Bank and Simmons & Simmons.

The Public Consultation Response Statement attaches a copy of the final revised Guidance Note 20. However, given the market disruption caused by the COVID-19 Pandemic, the Panel has decided that the current first edition of Guidance Note 20 will continue to apply until it gives market participants three months' notice of when the revised Guidance Note 20 will come into effect.

The final revised Guidance Note, and the Public Consultation Response Statement detailing the material comments received and the Panel's response, are available on the Panel's website <https://www.takeovers.gov.au/>.

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<sup>1</sup> The Corporations Law Committee of the Business Law Section of the Law Council of Australia