



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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## **Remaking of Procedural Rules – Panel Releases Consultation Draft**

The Panel has conducted a review of its Procedural Rules and has published a draft set of remade rules on its website for public consultation.

The Panel's current Procedural Rules are due to sunset on 1 April 2021. Given the Panel's preliminary view that the existing Procedural Rules are operating effectively and efficiently, the Panel proposes to remake the Procedural Rules in a new instrument prior to the sunset date without significant changes.

The new Procedural Rules simplify the existing Procedural Rules by removing the 'guidance' (which currently appears as notes under the existing Procedural Rules) from the 'rules' themselves. The 'guidance' has been incorporated into a separate Procedural Guidelines document which has been prepared to assist market participants, parties and advisers understand and apply the new Procedural Rules.

While the Panel proposes a change to the way in which the 'rules' and 'guidance' is presented, it is the Panel's intention that the procedure to be followed in Panel proceedings will remain fundamentally the same following the implementation of the new Procedural Rules.

A sub-committee<sup>1</sup> was formed to help develop the new Procedural Rules and Procedural Guidelines, and the Panel thanks them for their assistance.

The Panel seeks input from interested practitioners and market participants on the new Procedural Rules and accompanying Procedural Guidelines.

Comments on the new Procedural Rules and Procedural Guidelines can be provided on or before Friday, 23 October 2020. Comments should be emailed to [takeover@takeovers.gov.au](mailto:takeover@takeovers.gov.au).

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<sup>1</sup> Panel members – Alex Cartel, Elizabeth Hallett, Rebecca Maslen-Stannage, John McGlue and Kerry Morrow.

The Consultation Paper is available on the Panel's website ([www.takeovers.gov.au](http://www.takeovers.gov.au)) on the consultation page.

Allan Bulman  
Director, Takeovers Panel  
Level 16, 530 Collins Street  
Melbourne VIC 3000  
Ph: +61 3 9655 3500  
[takeovers@takeovers.gov.au](mailto:takeovers@takeovers.gov.au)