

Island of



Guernsey

Ordinance of the States

XIV
2009

Made.....29th April, 2009

Coming into Operation.....1st July, 2009

The Companies (Panel on Takeovers and Mergers) Ordinance, 2009

The Companies (Panel on Takeovers and Mergers) Ordinance, 2009

THE STATES, in pursuance of their Resolutions of the 29th March, 2007^a and the 1st November, 2007^b, and in exercise of the powers conferred on them by sections 533 and 538 of the Companies (Guernsey) Law, 2008^c and sections 1 and 4 of the European Communities (Implementation) (Bailiwick of Guernsey) Law, 1994^d and all other powers enabling them in that behalf, hereby order:-

Amendment of the Law.

1. After section 340 of the Companies (Guernsey) Law, 2008 insert the following Part -

"PART XVIII TAKEOVERS AND MERGERS PANEL

Appointment of the Panel.

340A. (1) The Department may, by regulation, appoint a body to have the functions conferred by or under this Part.

(2) The body appointed under subsection (1) shall be known as the Panel on Takeovers and Mergers ("**the Panel**").

^a Article XIV of Billet d'État No. XI of 2007.

^b Articles XII and XIII of Billet d'État No. XXII of 2007.

^c Order in Council No. VIII of 2008; amended by Ordinance No. XXV of 2008.

^d No. III of 1994.

(3) The Panel may do anything that it considers necessary or expedient for the purposes of, or in connection with, its functions.

(4) Subject to section 340B(4) and (5), the Panel may make arrangements for any of its functions to be exercised by -

- (a) a committee or subcommittee of the Panel, or
- (b) an officer or member of staff of the Panel or a person acting as such.

Rules of the Panel.

340B. (1) The Panel must make rules giving effect to Articles 3.1, 4.2, 5, 6.1 to 6.3, 7 to 9 and 13 of the Takeovers Directive.

(2) Rules made by the Panel may also make other provision –

- (a) for or in connection with the regulation of -
 - (i) takeover bids,
 - (ii) merger transactions,
 - (iii) transactions not falling within subparagraph (i) or (ii) that have or may have, directly or indirectly, an effect on the ownership or control of companies,
- (b) for or in connection with the regulation of things done in consequence of, or otherwise in relation to, any

such bid or transaction,

- (c) about cases where -
 - (i) any such bid or transaction is, or has been, contemplated or apprehended, or
 - (ii) an announcement is made denying that any such bid or transaction is intended.

(3) The provision that may be made under subsection (2) includes, in particular, provision for a matter that is, or is similar to, a matter provided for by the City Code as it had effect immediately before the 8th November, 2006 (the date when the Companies Act 2006 was passed).

(4) In relation to rules made by virtue of section 340P (fees and charges), functions under this section may be exercised either by the Panel itself or by a committee of the Panel (but not otherwise).

(5) In relation to rules of any other description, the Panel must exercise its functions under this section by a committee of the Panel.

Further provisions about rules.

340C. (1) Rules may -

- (a) make different provision for different purposes,
- (b) make provision subject to exceptions or exemptions,
- (c) contain incidental, supplemental, consequential or

transitional provision, and

- (d) authorise the Panel to dispense with or modify the application of rules in particular cases and by reference to any circumstances.

(2) Rules made by virtue of subsection (1)(d) must require the Panel to give reasons for acting as mentioned in that subsection.

- (3) Rules must be made by an instrument in writing.

(4) Immediately after an instrument containing rules is made, the text must be made available to the public, with or without payment, in whatever way the Panel thinks appropriate.

(5) A person is not to be taken to have contravened a rule if he shows that at the time of the alleged contravention the text of the rule had not been made available as required by subsection (4).

(6) The production of a printed copy of an instrument purporting to be made by the Panel on which is endorsed a certificate signed by an officer of the Panel authorised by it for that purpose and stating -

- (a) that the instrument was made by the Panel,
- (b) that the copy is a true copy of the instrument, and
- (c) that on a specified date the text of the instrument was made available to the public as required by subsection (4),

is evidence of the facts stated in the certificate.

(7) A certificate purporting to be signed as mentioned in subsection (6) is to be treated as having been properly signed unless the contrary is shown.

(8) A person who wishes in any legal proceedings to rely on an instrument by which rules are made may require the Panel to endorse a copy of the instrument with a certificate of the kind mentioned in subsection (6).

Rulings.

340D. (1) The Panel may give rulings on the interpretation, application or effect of rules.

(2) To the extent and in the circumstances specified in rules, and subject to any review or appeal, a ruling has binding effect.

Directions.

340E. Rules may contain provision conferring power on the Panel to give any direction that appears to the Panel to be necessary in order -

- (a) to restrain a person from acting (or continuing to act) in breach of rules,
- (b) to restrain a person from doing (or continuing to do) a particular thing, pending determination of whether that or any other conduct of his is or would be a breach of rules,

- (c) otherwise to secure compliance with rules.

Power to require documents and information.

340F. (1) The Panel may by notice in writing require a person -

- (a) to produce any documents that are specified or described in the notice, and
- (b) to provide, in the form and manner specified in the notice, such information as may be specified or described in the notice.

(2) A requirement under subsection (1) must be complied with -

- (a) at a place specified in the notice, and
- (b) before the end of such reasonable period as may be so specified.

(3) This section applies only to documents and information reasonably required in connection with the exercise by the Panel of its functions under this Law.

(4) The Panel may require -

- (a) any document produced to be authenticated, or
- (b) any information provided (whether in a document or otherwise) to be verified,

in such manner as it may reasonably require.

(5) The Panel may authorise a person to exercise any of its powers under this section.

(6) A person exercising a power by virtue of subsection (5) must, if required to do so, produce evidence of his authority to exercise the power.

(7) The production of a document in pursuance of this section does not affect any lien that a person has on the document.

(8) The Panel may take copies of or extracts from a document produced in pursuance of this section.

(9) A reference in this section to the production of a document includes a reference to the production of -

- (a) a hard copy of information recorded otherwise than in hard copy form, or
- (b) information in a form from which a hard copy can be readily obtained.

(10) A person is not required by this section to disclose documents or information in respect of which a claim to legal professional privilege could be maintained in legal proceedings.

Restriction on disclosure.

340G. (1) This section applies to information (in whatever form) -

- (a) relating to the private affairs of an individual, or
- (b) relating to any particular business,

that is provided to the Panel in connection with the exercise of its functions under this Law.

(2) No such information may, during the lifetime of the individual or so long as the business continues to be carried on, be disclosed without the consent of that individual or (as the case may be) the person for the time being carrying on that business.

(3) Subsection (2) does not apply to any disclosure of information that -

- (a) is made for the purpose of facilitating the carrying out by the Panel of any of its functions under this Law,
- (b) is made to a person specified in Part 1 of Schedule 6,
- (c) is of a description specified in Part 2 of Schedule 6, or
- (d) is made in accordance with Part 3 of Schedule 6.

(4) The Department may by regulations amend Schedule 6.

(5) Regulations under subsection (4) may not -

- (a) amend Part 1 of Schedule 6 by specifying a person unless the person exercises functions of a public nature

(whether or not he exercises any other function),

- (b) amend Part 2 of Schedule 6 by adding or modifying a description of disclosure unless the purpose for which the disclosure is permitted is likely to facilitate the exercise of a function of a public nature, or
 - (c) amend Part 3 of Schedule 6 so as to have the effect of permitting disclosures to be made to a body other than one that exercises functions of a public nature in a district, territory or place outside Guernsey.
- (6) Subsection (2) does not apply to -
- (a) the disclosure by an authority within subsection (7) of information disclosed to it by the Panel in reliance on subsection (3),
 - (b) the disclosure of such information by anyone who has obtained it directly or indirectly from an authority within subsection (7).
- (7) The authorities within this subsection are -
- (a) the Commission,
 - (b) an authority designated as a supervisory authority for the purposes of Article 4.1 of the Takeovers Directive,
 - (c) any other person or body that exercises functions of a

public nature under legislation in a district, territory or place outside Guernsey that are similar to the Panel's functions or those of the Commission.

(8) This section does not prohibit the disclosure of information if the information is or has been available to the public from any other source.

(9) Nothing in this section authorises the making of a disclosure in contravention of the Data Protection (Bailiwick of Guernsey) Law, 2001^e.

Offence of disclosure in contravention of section 340G.

340H. (1) A person who discloses information in contravention of section 340G is guilty of an offence, unless -

- (a) he did not know, and had no reason to suspect, that the information had been provided as mentioned in section 340G(1), or
- (b) he took all reasonable steps and exercised all due diligence to avoid the commission of the offence.

(2) A person guilty of an offence under this section is liable -

- (a) on summary conviction, to imprisonment for a term not exceeding 12 months, or to a fine not exceeding level 5 on the uniform scale, or to both,
- (b) on conviction on indictment, to imprisonment for a

^e Order in Council No. V of 2002.

term not exceeding 2 years, or to a fine, or to both.

Panel's duty of co-operation.

340I. (1) The Panel must take such steps as it considers appropriate to co-operate with -

- (a) the Commission,
- (b) an authority designated as a supervisory authority for the purposes of Article 4.1 of the Takeovers Directive,
- (c) any other person or body that exercises functions of a public nature, under legislation in any district, territory or place outside Guernsey, that appear to the Panel to be similar to its own functions or those of the Commission.

(2) Co-operation may include the sharing of information that the Panel is not prevented from disclosing.

Commission's duty to take appropriate steps to assist Panel.

340J. (1) The Commission must take such steps as it considers appropriate to co-operate with the Panel for the purpose of enabling or assisting the Panel to exercise its functions under this Law.

(2) For that purpose, the Commission may exercise its functions as if the Panel were a relevant supervisory authority.

(3) Nothing in any enactment or rule of custom or law precludes the disclosure of information to which subsection (4) applies where the disclosure

is made -

- (a) by the Commission to the Panel for the purpose of enabling or assisting the Panel to exercise its functions under this Law, or
 - (b) by the Panel in the cases and circumstances authorised by section 340G(3), (6) and (8).
- (4) This subsection applies to information (in whatever form) -
- (a) relating to the private affairs of an individual, or
 - (b) relating to any particular business,

that is -

- (i) provided to the Commission under or for the purposes of any enactment, or
- (ii) received by the Commission directly or indirectly from a person who has received it under or for the purposes of any enactment.

Hearings and appeals.

340K. (1) Rules must provide for a decision of the Panel to be subject to review by a committee of the Panel (the "**Hearings Committee**") at the instance of such persons affected by the decision as are specified in the rules.

- (2) Rules may also confer other functions on the Hearings

Committee.

(3) Rules must provide for there to be a right of appeal against a decision of the Hearings Committee to an independent tribunal (the "**Takeover Appeal Board**") in such circumstances and subject to such conditions as are specified in the rules.

(4) Rules may contain -

- (a) provision as to matters of procedure in relation to proceedings before the Hearings Committee (including provision imposing time limits),
- (b) provision about evidence in such proceedings,
- (c) provision as to the powers of the Hearings Committee dealing with a matter referred to it,
- (d) provision about enforcement of decisions of the Hearings Committee and the Takeover Appeal Board.

(5) Rules must contain provision -

- (a) requiring the Panel, when acting in relation to any proceedings before the Hearings Committee or the Takeover Appeal Board, to do so by an officer or member of staff of the Panel (or a person acting as such),
- (b) preventing a person who is or has been a member of

the committee mentioned in section 340B(5) from being a member of the Hearings Committee or the Takeover Appeal Board,

- (c) preventing a person who is a member of the committee mentioned in section 340B(5), of the Hearings Committee or of the Takeover Appeal Board from acting as mentioned in paragraph (a).

Sanctions.

340L. (1) Rules may contain provision conferring power on the Panel to impose sanctions on a person who has -

- (a) acted in breach of rules, or
- (b) failed to comply with a direction given under section 340E.

(2) Subsection (3) applies where rules made by virtue of subsection (1) confer power on the Panel to impose a sanction of a kind not provided for by the City Code as it had effect immediately before the 8th November, 2006 (the date when the Companies Act 2006 was passed).

(3) The Panel must prepare a statement (a "**policy statement**") of its policy in respect of -

- (a) the imposition of the sanction in question, and
- (b) where the sanction is in the nature of a financial penalty, the amount of the penalty that may be

imposed.

An element of the policy must be that, in making a decision about any such matter, the Panel has regard to the factors mentioned in subsection (4).

- (4) The factors are -
- (a) the seriousness of the breach or failure in question in relation to the nature of the rule or direction contravened,
 - (b) the extent to which the breach or failure was deliberate or reckless,
 - (c) whether the person on whom the sanction is to be imposed is an individual.

(5) The Panel may at any time revise a policy statement.

(6) The Panel must prepare a draft of any proposed policy statement (or revised policy statement) and consult such persons about the draft as the Panel considers appropriate.

(7) The Panel must publish, in whatever way it considers appropriate, any policy statement (or revised policy statement) that it prepares.

(8) In exercising, or deciding whether to exercise, its power to impose a sanction within subsection (2) in the case of any particular breach or failure, the Panel must have regard to any relevant policy statement published and in force at the time when the breach or failure occurred.

Compensation.

340M. (1) Rules may confer power on the Panel to order a person to pay such compensation as it thinks just and reasonable if he is in breach of a rule the effect of which is to require the payment of money.

(2) Rules made under this section may include provision for the payment of interest (including compound interest).

Enforcement by the Court.

340N. (1) If, on the application of the Panel, the Court is satisfied -

- (a) that there is a reasonable likelihood that a person will contravene a rule-based requirement, or
- (b) that a person has contravened a rule-based requirement or a disclosure requirement,

the Court may make any order it thinks fit to secure compliance with the requirement.

(2) Except as provided by subsection (1), no person has a right to seek an injunction to prevent a person from contravening (or continuing to contravene) a rule-based requirement or a disclosure requirement.

(3) In this section "**the Court**" means the Royal Court sitting as an Ordinary Court, constituted by the Bailiff sitting unaccompanied by the Jurats; and for the purposes of an application under this section the Court may appoint one or more assessors to assist it in the determination of any matter before it.

No action for breach of statutory duty etc.

340O. (1) Contravention of a rule-based requirement or a disclosure requirement does not give rise to any right of action for breach of statutory duty.

(2) Contravention of a rule-based requirement does not make any transaction void or unenforceable or (subject to any provision made by rules) affect the validity of any other thing.

Fees and charges.

340P. (1) Rules may provide for fees or charges to be payable to the Panel for the purpose of meeting any part of its expenses under this Law.

(2) A reference in this section or section 340Q to expenses of the Panel is to any expenses that have been or are to be incurred by the Panel in, or in connection with, the exercise of its functions under this Law, including in particular -

- (a) payments in respect of the expenses of the Takeover Appeal Board,
- (b) the cost of repaying the principal of, and paying any interest on, any money borrowed by the Panel,
- (c) the cost of maintaining adequate reserves.

Levy.

340Q. (1) For the purpose of meeting any part of the expenses of the Panel under this Law, the Department may by regulation provide for a levy to be payable to the Panel -

- (a) by specified persons or bodies, or persons or bodies of a specified description, or
- (b) on transactions, of a specified description, in securities on specified markets.

(2) The power to specify or to specify descriptions of persons or bodies must be exercised in such a way that the levy is payable only by persons or bodies that appear to the Department -

- (a) to be capable of being directly affected by the exercise of any of the functions of the Panel under this Law, or
- (b) otherwise to have a substantial interest in the exercise of any of those functions.

(3) Regulations under this section may in particular -

- (a) specify the rate of the levy and the period in respect of which it is payable at that rate, and
- (b) make provision as to the times when, and the manner in which, payments are to be made in respect of the levy.

(4) In determining the rate of the levy payable in respect of a particular period, the Department -

- (a) must take into account any other income received or expected by the Panel under this Law in respect of that

period, and

- (b) may take into account estimated as well as actual expenses of the Panel under this Law in respect of that period.

(5) The Panel must -

- (a) keep proper accounts in respect of any amounts of levy received under this section, and
- (b) prepare, in relation to each period in respect of which any such amounts are received, a statement of account relating to those amounts in such form and manner as is specified in the Regulations.

The accounts must be audited and the statement certified by auditors who are appointed or approved by the Department and who must be -

- (i) qualified for appointment as auditors under section 260, or
- (ii) where the the body appointed to be the Panel under section 340A(1) is a body established under the law of a district, territory or place outside Guernsey, qualified in that district, territory or place to audit the accounts and certify the statement.

Recovery of fees, charges or levy.

340R. An amount payable by any person or body by virtue of section 340P or 340Q is a civil debt due from that person or body to the Panel and is recoverable accordingly.

Panel as party to proceedings.

340S. The Panel, whether or not it is an unincorporated body, may -

- (a) bring proceedings under this Law in its own name,
- (b) bring or defend any other proceedings in its own name.

Exemption from liability in damages.

340T. (1) Neither the Panel nor any person within subsection (2) is liable in damages for anything done or omitted to be done in or in connection with the exercise or purported exercise of the Panel's functions under this Law.

- (2) A person is within this subsection if -
 - (a) he is (or is acting as) a member, officer or member of staff of the Panel, or
 - (b) he is a person authorised under section 340F(5).
- (3) Subsection (1) does not apply -
 - (a) if the act or omission is shown to have been in bad faith, or

- (b) so as to prevent an award of damages in respect of the act or omission on the ground that it was unlawful as a result of section 6(1) of the Human Rights (Bailiwick of Guernsey) Law, 2000^f (acts of public authorities which are incompatible with Convention rights).

Privilege against self-incrimination.

340U. (1) A statement made by a person in response to -

- (a) a requirement under section 340F(1), or
- (b) an order made by the Court under section 340N to secure compliance with such a requirement,

may not be used against him in criminal proceedings in which he is charged with an offence to which this subsection applies.

(2) Subsection (1) applies to any offence other than an offence under section 539 or an offence of perjury.

Other legislation relating to takeovers and mergers.

340V. Nothing in this Part affects the operation of any provision of any Ordinance made under the Competition and Fair Trading (Guernsey) Law, 2008.

Annual reports.

340W. (1) The Panel must, after the end of each of its financial years, publish a report.

^f Order in Council No. XIV of 2000.

- (2) The report must -
- (a) set out how the Panel's functions were exercised in the preceding year,
 - (b) include the Panel's accounts for that year, and
 - (c) mention any matters the Panel considers to be of relevance to the exercise of its functions.

(3) Notwithstanding the provisions of subsections (1) and (2), a report of the Panel published in accordance with the law of a district, territory or place outside Guernsey where the Panel exercises functions corresponding to those conferred on it by or under this Part dealing with the matters set out in subsection (2) is sufficient to comply with the requirements of this section.

Place of establishment of Panel, etc and exercise of functions.

340X. For the avoidance of doubt -

- (a) the body appointed to be the Panel under section 340A(1) may be a body established under, or recognised by, the law of a district, territory or place outside Guernsey,
- (b) the Takeover Appeal Board may be a tribunal established under, or recognised by, the law of a district, territory or place outside Guernsey, and
- (c) the Panel, the Hearings Committee and the Takeover Appeal Board may exercise any of their respective

functions under this Law in any district, territory or place outside Guernsey.

Interpretation of Part XVIII A.

340Y. In this Part -

"**City Code**" means the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers of the United Kingdom,

"**Companies Act 2006**" means the Companies Act 2006 (c. 46) of the United Kingdom,

"**company**" means a company or an overseas company,

"**disclosure requirement**" means a requirement imposed under section 340F,

"**Financial Services Authority**" means the Authority of that name within the meaning of the Financial Services and Markets Act,

"**Financial Services and Markets Act**" means the Financial Services and Markets Act 2000 (c. 8) of the United Kingdom,

"**Hearings Committee**" means the committee of the Panel established under section 340K(1),

"**Panel**" means the Panel on Takeovers and Mergers appointed under section 340A(1),

"**regulatory Law**" has the meaning given by section 24 of the

Financial Services Commission (Bailiwick of Guernsey) Law, 1987^g,

"relevant supervisory authority" means an authority exercising in a district, territory or place outside Guernsey -

- (a) functions corresponding to those of the Commission under -
 - (i) the regulatory Laws or any of them, or
 - (ii) the Financial Services Commission (Bailiwick of Guernsey) Law, 1987, or
- (b) such other functions as the Commission may by regulations made under the regulatory Laws or any of them prescribe,

"rule-based requirement" means a requirement imposed by or under rules,

"rules" mean rules of the Panel made under section 340B,

"Takeover Appeal Board" has the meaning given by section 340K,

"takeover bid" includes a takeover bid within the meaning of the Takeovers Directive,

^g Orders en Conseil Vol. XXX, p. 243; the definition was inserted by Order in Council No. XX of 2003.

"**Takeovers Directive**" means Directive 2004/25/EC of the 21st April 2004 on takeover bids (O.J. No. L142 30.04.2004) as from time to time amended, re-enacted (with or without modification), extended or applied. "

2. After Schedule 5 to the Companies (Guernsey) Law, 2008 insert the following Schedule -

"SCHEDULE 6
SPECIFIED PERSONS, DESCRIPTIONS OF DISCLOSURE ETC FOR THE
PURPOSES OF SECTION 340G

PART I
SPECIFIED PERSONS

1. The Department.
2. The Treasury and Resources Department.
3. The Commission.
4. The Director of Income Tax.
5. The Chief Officer of Customs and Excise.
6. Her Majesty's Procureur.
7. A police officer.
8. A person or body specified in Part 1 of Schedule 2 to the Companies Act 2006.

9. The Registrar.

PART 2

SPECIFIED DESCRIPTIONS OF DISCLOSURE

10. A disclosure for the purpose of enabling or assisting a person appointed under -

- (a) section 27E or 41I of the Protection of Investors (Bailiwick of Guernsey) Law, 1987,
- (b) section 27 of the Banking Supervision (Bailiwick of Guernsey) Law, 1994,
- (c) section 10 of the Company Securities (Insider Dealing) (Bailiwick of Guernsey) Law, 1996,
- (d) section 24 of the Regulation of Fiduciaries, Administration Businesses and Company Directors (Bailiwick of Guernsey) Law, 2000,
- (e) section 69 of the Insurance Business (Bailiwick of Guernsey) Law, 2002,
- (f) section 46 of the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002,
- (g) section 19 of the Registration of Non-Regulated Financial Services Business (Bailiwick of Guernsey) Law, 2008,

to exercise his functions.

11. A disclosure for the purpose of enabling or assisting -

- (a) the European Central Bank, or
- (b) the central bank of any district, territory or place outside Guernsey,

to exercise its functions.

12. A disclosure for the purpose of enabling or assisting any supervisory body or professional oversight body to exercise its functions under Part XVIA of this Law (Regulation of Auditors).

13. A disclosure for the purpose of enabling or assisting an overseas regulatory authority to exercise its regulatory functions.

In this paragraph -

"overseas regulatory authority" means an authority which in a district, territory or place outside Guernsey exercises -

- (a) any function corresponding to a function of the Department, the Registrar or the Commission under this Law,
- (b) any function corresponding to a function of the Commission under a regulatory Law or the Financial Services Commission (Guernsey) Law, 1987,

- (c) any function in connection with the investigation of, or the enforcement of rules (whether or not having the force of law) relating to, conduct of the kind prohibited by the Company Securities (Insider Dealing) (Bailiwick of Guernsey) Law, 1996,
- (d) any function prescribed for the purposes of this paragraph by regulations of the Department, being a function which, in its opinion, relates to companies or financial services, and

"**regulatory function**" means any function described in subparagraphs (a) to (d) of the definition of "overseas regulatory authority".

14. A disclosure with a view to the institution of, or otherwise for the purposes of, criminal proceedings.

15. A disclosure with a view to the institution of, or otherwise for the purposes of, proceedings on an application under Part XXV of this Law (Disqualification Orders).

16. A disclosure with a view to the institution of, or otherwise for the purposes of, disciplinary proceedings relating to the performance of an Advocate of the Royal Court, foreign lawyer, auditor, accountant, valuer or actuary of his professional duties.

In this paragraph "**foreign lawyer**" means a person who -

- (a) is not an Advocate of the Royal Court, but

- (b) is a member, and entitled to practise as a member, of a legal profession regulated within a district, territory or place outside Guernsey.

17. A disclosure with a view to the institution of, or otherwise for the purposes of, disciplinary proceedings relating to the performance of a public servant of his duties.

In this paragraph "**public servant**" means -

- (a) an officer or employee of the Crown,
- (b) a member, officer or employee of the States,
- (c) a member, officer or employee of the Commission,
- (d) any person or body exercising public functions and declared by regulations of the Department to be a public servant for the purposes of this paragraph.

18. A disclosure for the purpose of the provision of a summary or collection of information framed in such a way so as not to enable the identity of any person to whom the information relates to be ascertained.

19. A disclosure of any description specified in Part 2 of Schedule 2 to the Companies Act 2006.

PART 3
OVERSEAS REGULATORY BODIES

20. A disclosure is made in accordance with this Part of this Schedule if -

- (a) it is made to a person or body within paragraph 21, and
- (b) it is made for the purpose of enabling or assisting that person or body to exercise the functions mentioned in that paragraph.

21. The persons or bodies within this paragraph are those exercising functions of a public nature, under legislation in any district, territory or place outside Guernsey, that appear to the Panel to be similar to its own functions or those of the Commission or of the Financial Services Authority.

22. In determining whether to disclose information to a person or body in accordance with this Part of this Schedule, the Panel must have regard to the following considerations -

- (a) whether the use that the person or body is likely to make of the information is sufficiently important to justify making the disclosure, and
- (b) whether the person or body has adequate arrangements to prevent the information from being used or further disclosed otherwise than for the purposes of carrying out the functions mentioned in paragraph 21 or any other purposes substantially similar to those for which information disclosed to the Panel could be used or further disclosed."

Citation.

3. This Ordinance may be cited as the Companies (Panel on Takeovers and Mergers) Ordinance, 2009.

Commencement.

4. This Ordinance shall come into force on the 1st July, 2009.

S.M.D. ROSS,
Her Majesty's Deputy Greffier.

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