

TRANSPARENCY STATEMENT

1 Introduction

- 1.1 This transparency statement explains how we collect, use and share information gathered about members of the public or other entities (directly or indirectly) for the purpose of detecting or investigating potential non-compliance with the Takeovers Regulations 2000 (**Code**) or the Takeovers Act 1993 (**Act**).
- 1.2 We take care to exercise our information gathering powers appropriately and meet our obligations under the Privacy Act 1993, State Sector Code of Conduct, and the Information Gathering Model Standards published by the State Services Commission effective from 18 December 2018.
- 1.3 This statement applies to information gathered by us, our contractors, and any other third parties engaged by us.

2 Collection of Information

- 2.1 The Panel collects information with the aim of ensuring compliance with the Code and the Act. Panel staff review public sources of information such as Code-mandated takeover offer and shareholder meeting documents, NZX announcements and business media such as the National Business Review. Panel staff also receive from time to time unsolicited information from interested parties, such as other agencies, company directors or shareholders. If Panel staff find information that suggests possible non-compliance with the Code or the Act, the Panel will contact the relevant party and request information directly from them.
- 2.2 The Panel also has formal powers under Part 3 of the Takeovers Act to require parties to provide information about Code compliance. For example, under section 31N, the Panel has the power to issue a summons to a person requiring that person to appear before the Panel and to give evidence under oath and provide any documents or information that are in the person's possession or control and that are relevant to the matter before the Panel. The Panel exercises these formal powers in accordance with its published guidance and on the basis of advice from the Panel executive on relevant legislation, case law and the Panel's Information Gathering Policy.
- 2.3 Any information gathering activities must be approved in accordance with our internal authorisation process. That process is periodically reviewed to ensure compliance with the law, our internal policies, and our risk management requirements.

3 Use of Information

- 3.1 Where we identify the need to use information to investigate possible compliance breaches or complaints, or initiate our own investigations or inquiries, we will only do so if permitted by law.
- 3.2 We may share information where necessary in order to properly carry out our legislated functions. This information may be shared in accordance with our statutory powers under the Act and in compliance with any information sharing agreements, memoranda of understanding or similar with another agency.

- 3.3 We may, for example, share information with:
- (a) a licensed market operator, the Financial Markets Authority or the Commerce Commission;
 - (b) a party to a complaint, for the purpose of investigating and resolving the complaint;
 - (c) anyone we believe could provide information that is relevant to determining whether to investigate a complaint, or to an investigation or inquiry, including witnesses to complaint matters;
 - (d) the Police or another government agency, if required by law (for example to assist with the investigation of a criminal offence).
- 3.4 Information is stored and retained in accordance our Privacy Policy and in compliance with the Privacy Act 1993 and the Public Records Act 2005.
- 3.5 If you have any enquiries about our information gathering activities, or believe we have not acted in accordance with this statement, you should [contact us](#).