

Guidance Note

# FEES AND CHARGES

▶ 14 February 2017



**TAKEOVERS  
PANEL**  
TE PAE WHITIMANA

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**Document reference: 700-090 / 379278**

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Under the Takeovers Regulations 2000, the Panel is entitled to be paid its fees and expenses for considering certain applications and for formal enforcement meetings under the Takeovers Act 1993. This Guidance Note sets out information on the Panel's fees and expenses for those activities.

## 1 Takeovers Regulations – Fees

- 1.1 In accordance with the [Takeovers Regulations 2000](#), the following fees and charges are payable for work carried out by the Panel.

### Application fees

- 1.2 The following applications to the Panel each incur a fee of \$100 (plus GST):
- (a) applications for an exemption from the Code;
  - (b) applications to be approved as an independent adviser;
  - (c) applications under rule 26(1) (withdrawal of offer), or rule 39(c) (defensive actions), or rule 58(1) (appointment of independent person); and
  - (d) applications for a no-objection statement from the Panel, regarding an order sought under section 236(1) of the Companies Act 1993.

### Section 32 meeting fees

- 1.3 Third party requests for the Panel to hold a section 32 meeting under the Takeovers Act 1993 incur a fee of \$1000 (plus GST). The fee and any related charges (e.g., staff and member charge-out rates and expert advice) are payable, at the discretion of the Panel, by:
- (a) the third party who has requested the Panel to hold a meeting under section 32 of the Act; or
  - (b) the person or persons against whom the Panel has made a determination under section 32(3)(b) of the Act (i.e., where the Panel is not satisfied that a person has acted, is acting, or intends to act in compliance with the Code); or
  - (c) a combination of (a) and (b).
- 1.4 If the Panel calls a section 32 meeting at the request of a third party and the Panel decides that it is satisfied that the person who was the subject of the meeting has acted, or is acting, or intends to act in compliance with the Code, then the Panel would normally require the person who requested the meeting to pay the Panel's full fees and costs of the meeting.
- 1.5 If the Panel calls a section 32 meeting on its own initiative and decides that it is satisfied that the person has acted, or is acting, or intends to act in compliance with the Code, the Panel would not impose any fees or costs on the person who was the subject of the meeting.
- 1.6 If the Panel calls a section 32 meeting on its own initiative and decides that it is satisfied that the person has not acted, or is acting, or intends to act in compliance with the Code, the Panel may impose its fees and costs on that person.

### Hourly charge-out rates

- 1.7 The hourly charge-out rates for work carried out by the Panel are:
- (a) \$200 (plus GST) per hour for work carried out by a member of the Panel; and



(b) \$145 (plus GST) per hour for work carried out by an employee of the Panel.

- 1.8 These rates are charged only for work that incurs an application fee. If the work does not incur an application fee, for example, reviewing and commenting on draft documents under the Code, the work is free of charge.

### **Out-of-pocket expenses**

- 1.9 The Panel recovers some of its costs incurred from processing applications or holding section 32 meetings. These include costs of gazetting exemptions and the cost of engaging expert assistance for any of the applications referred to in paragraph 1.2, above, or for a section 32 meeting.

### **Estimates**

- 1.10 The Panel can provide estimates for Panel work if requested, and where it is practicable to do so. However, the Panel is not bound to limit charges to the amount of the estimate. Requests for an estimate should be made to the Chief Executive.

### **Billing**

- 1.11 The Panel's charges are invoiced to applicants monthly, and to recipients of the Panel's costs orders from a section 32 meeting immediately after the Panel has made the orders.
- 1.12 The persons responsible for payment of the Panel's invoices are:
- (a) for applications to act as an independent adviser or expert under any of rules 18, 21, 22 or 57 of the Code, or under the *Guidance Note on Schemes of Arrangement*, or under any exemption granted by the Panel, the applicant advisory firm (it is the applicant adviser's responsibility to obtain any reimbursement from the appointor; the Panel will not make out invoices to charge the appointor itself, unless the appointor expressly authorises the Panel to do so); and
  - (b) for any other applications to the Panel or in respect of any other fees or charges to be paid to the Panel, the legal advisers of the relevant parties (however, Panel invoices can be made out directly to a relevant party on request).