

## Media Release

**29 June 2021**

**For immediate release**

### **Takeovers Panel Consults on Proposed Amendments to Capital Markets Legislation**

The Takeovers Panel (**Panel**) today released a consultation paper seeking input on a range of proposed amendments to the Takeovers Code (**Code**), as well as proposed amendments to other legislation which broadly relate to New Zealand's capital markets.

The consultation paper addresses five proposed substantive amendments:

- Definition of Code company: 12-month 'look-back' period.
- Update to rule 64 of the Code to reflect the Financial Markets Conduct Act 2013.
- Court's power to grant mandatory injunctions.
- Making non-payment of consideration a breach of the Code.
- Financing of offers.

The consultation paper also contains a number of other proposed technical amendments of low policy content.

The consultation paper is on the Panel's website and can be viewed [here](#).

Submissions must be made by Friday, 27 August 2021. Interested parties should see the consultation paper for details on how to make their submissions.

**ENDS**

#### **Media Contact**

Andrew Hudson, Chief Executive

**E:** [andrew.hudson@takeovers.govt.nz](mailto:andrew.hudson@takeovers.govt.nz)

**DDI:** +644 815 8452 | **M:** +64 21 815401

#### About the Takeovers Panel

The Takeovers Panel is an independent Crown entity established under the Takeovers Act 1993. The Panel's mandate is to strengthen investor confidence in New Zealand's capital markets by enforcing the Takeovers Code. The Code ensures that all shareholders have a fair opportunity to participate in control-change transactions (such as mergers, acquisitions, takeovers and allotments) in Code companies.

For further information on the Panel, please visit [www.takeovers.govt.nz](http://www.takeovers.govt.nz)