

## **CESR Review Panel**

### **Consultation Paper on Proposals for the Review Panel Work Plan**

#### **Response from the UK Takeover Panel**

The Takeover Panel (the 'Panel') has noted that the CESR Review Panel is seeking views on whether, in the context of cross-border takeovers, a factual overview of the regulatory framework for takeovers and divergences throughout the EU should be a priority.

The Panel notes in addition that the Review Panel is proposing a mapping exercise on the extent of divergences in actual takeover regimes across Member States, in particular with respect to the concept of 'acting in concert'.

The Panel's view, as a regulator, is that the proposed mapping exercise should not be considered a priority for the following reasons:

- through the CESR Takeovers Network, all regulators already have access to all the necessary legal instruments implementing the Takeovers Directive;
- knowledge of the individual legislative measures is not as important as knowing how they would be applied in a particular situation; this cannot be discovered through a mapping exercise;
- the comment above applies in particular to the concept of 'acting in concert', which has to be judged on the circumstances of each case;
- the Takeovers Network already provides, through real-time email exchanges, answers to questions about application of rules in live situations;
- intra-EU cross-border takeovers are limited in number;
- the cost and work involved in the proposed mapping exercise would be disproportionate.

More generally, the Panel considers that there is no need for the Review Panel to undertake any work in relation to the Takeovers Directive additional to that being

carried out in the CESR Takeovers Network. This is particularly so since some Member States have only relatively recently implemented the Directive in full and it is still bedding down and practice is developing. The EU takeover regulators, who are all members of the Takeovers Network but who are not all represented on the Review Panel are learning from each other through the exchanges in that group.