

STATES OF JERSEY



DRAFT COMPANIES (TAKEOVERS AND MERGERS PANEL) (AMENDMENT OF LAW) (JERSEY) REGULATIONS 200-

**Lodged au Greffe on 2nd June 2009
by the Minister for Economic Development**

STATES GREFFE



Jersey

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REPORT

The Companies (Takeovers and Mergers Panel) (Jersey) Law 2009 (“**the Law**”) was adopted by the States on 16th July 2008 and has now been sanctioned by Her Majesty-in-Council and registered by the Royal Court, although it is not yet in force.

The Law provides for the Takeovers and Mergers Panel (“**the Panel**”), a body based in the U.K., to continue the work it has historically done in Jersey, but on a statutory basis, reflecting changes in U.K. law (which themselves reflect the European Union Takeover Directive (2004/25/EC)).

Similar changes have proceeded in the other Crown Dependencies. In particular, on 29th April 2009, the States of Guernsey passed the Companies (Panel on Takeovers and Mergers) Ordinance, 2009, similarly appointing the Panel to act in Guernsey, by inserting a new Part XVIII A and Schedule 6 into the Companies (Guernsey) Law, 2008.

In order to ensure consistency across all jurisdictions where the Panel operates, the Panel needs to have the same disclosure gateways in every jurisdiction. These Regulations incorporate the disclosures permitted by the new Schedule 6 of the Companies (Guernsey) Law, 2008 into the Law.

It should be noted that for the same reason on 12th May 2009, the U.K. made the Companies Act 2006 (Amendment of Schedule 2) (No. 2) Order 2009 (S.I.2009/1208), amending the U.K.’s schedule of permitted disclosures to include both Jersey and Guernsey disclosures.

There are no measurable financial or manpower costs for the States arising from these Draft Regulations.

Explanatory Note

These Regulations amend the Schedule to the Companies (Takeovers and Mergers Panel) (Jersey) Law 2009 by adding to the list of persons and descriptions of disclosure that may be made under that Law those persons and descriptions specified in Parts 1 and 2 of Schedule 6 to the Companies (Guernsey) Law 2008.



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Made [date to be inserted]

Coming into force [date to be inserted]

THE STATES, in pursuance of Article 8(4) of the Companies (Takeovers and Mergers Panel) (Jersey) Law 2009¹, have made the following Regulations –

1 Schedule amended

In the Schedule to the Companies (Takeovers and Mergers Panel) (Jersey) Law 2009² –

- (a) after paragraph 9 there shall be inserted the following paragraph –
“9A any person specified in Part 1 of Schedule 6 to the Companies (Guernsey) Law 2008”;
- (b) after paragraph 27 there shall be inserted the following paragraph –
“27A Any disclosure of any description specified in Part 2 of Schedule 6 to the Companies (Guernsey) Law 2008.”.

2 Citation and commencement

- (1) These Regulations may be cited as the Companies (Takeovers and Mergers Panel) (Amendment of Law) (Jersey) Regulations 200-.
- (2) These Regulations shall come into force 7 days after they are made.

¹ *L.1/2009*
² *L.1/2009*