



# Companies Act 2006

## 2006 CHAPTER 46

### PART 28

#### TAKEOVERS ETC

### CHAPTER 1

#### THE TAKEOVER PANEL

#### *Information*

#### **947 Power to require documents and information**

- (1) The Panel may by notice in writing require a person—
  - (a) to produce any documents that are specified or described in the notice;
  - (b) to provide, in the form and manner specified in the notice, such information as may be specified or described in the notice.
- (2) A requirement under subsection (1) must be complied with—
  - (a) at a place specified in the notice, and
  - (b) before the end of such reasonable period as may be so specified.
- (3) This section applies only to documents and information reasonably required in connection with the exercise by the Panel of its functions.
- (4) The Panel may require—
  - (a) any document produced to be authenticated, or
  - (b) any information provided (whether in a document or otherwise) to be verified, in such manner as it may reasonably require.
- (5) The Panel may authorise a person to exercise any of its powers under this section.

*Status: Point in time view as at 31/12/2020.*

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- (6) A person exercising a power by virtue of subsection (5) must, if required to do so, produce evidence of his authority to exercise the power.
- (7) The production of a document in pursuance of this section does not affect any lien that a person has on the document.
- (8) The Panel may take copies of or extracts from a document produced in pursuance of this section.
- (9) A reference in this section to the production of a document includes a reference to the production of—
  - (a) a hard copy of information recorded otherwise than in hard copy form, or
  - (b) information in a form from which a hard copy can be readily obtained.
- (10) A person is not required by this section to disclose documents or information in respect of which a claim to legal professional privilege (in Scotland, to confidentiality of communications) could be maintained in legal proceedings.

#### **948 Restrictions on disclosure**

- (1) This section applies to information (in whatever form)—
  - (a) relating to the private affairs of an individual, or
  - (b) relating to any particular business,
 that is provided to the Panel in connection with the exercise of its functions.
- (2) No such information may, during the lifetime of the individual or so long as the business continues to be carried on, be disclosed without the consent of that individual or (as the case may be) the person for the time being carrying on that business.
- (3) Subsection (2) does not apply to any disclosure of information that—
  - (a) is made for the purpose of facilitating the carrying out by the Panel of any of its functions,
  - (b) is made to a person specified in Part 1 of Schedule 2,
  - (c) is of a description specified in Part 2 of that Schedule, or
  - (d) is made in accordance with Part 3 of that Schedule.
- (4) The Secretary of State may amend Schedule 2 by order subject to negative resolution procedure.
- (5) An order under subsection (4) must not—
  - (a) amend Part 1 of Schedule 2 by specifying a person unless the person exercises functions of a public nature (whether or not he exercises any other function);
  - (b) amend Part 2 of Schedule 2 by adding or modifying a description of disclosure unless the purpose for which the disclosure is permitted is likely to facilitate the exercise of a function of a public nature;
  - (c) amend Part 3 of Schedule 2 so as to have the effect of permitting disclosures to be made to a body other than one that exercises functions of a public nature in a country or territory outside the United Kingdom.
- (6) Subsection (2) does not apply to—
  - (a) the disclosure by an authority within subsection (7) of information disclosed to it by the Panel in reliance on subsection (3);

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- (b) the disclosure of such information by anyone who has obtained it directly or indirectly from an authority within subsection (7).
- (7) The authorities within this subsection are—
  - [<sup>F1</sup>(a) the Financial Conduct Authority;
  - (aa) the Prudential Regulation Authority;
  - (ab) the Bank of England;]
  - <sup>F2</sup>(b) .....
  - <sup>F3</sup>(c) .....
- (8) This section does not prohibit the disclosure of information if the information is or has been available to the public from any other source.
- (9) Nothing in this section authorises the making of a disclosure in contravention of [<sup>F4</sup>the data protection legislation].

#### Textual Amendments

- F1** S. 948(7)(a)-(ab) substituted for s. 948(7)(a) (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 18 para. 118\(a\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F2** S. 948(7)(b) omitted (31.12.2020) by virtue of [The Takeovers \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/217\)](#), regs. 1, 4; 2020 c. 1, Sch. 5 para. 1(1)
- F3** S. 948(7)(c) omitted (31.12.2020) by virtue of [The Takeovers \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/217\)](#), regs. 1, 4; 2020 c. 1, Sch. 5 para. 1(1)
- F4** Words in s. 948(9) substituted (25.5.2018) by [Data Protection Act 2018 \(c. 12\)](#), s. 212(1), [Sch. 19 para. 123](#) (with ss. 117, 209, 210); [S.I. 2018/625](#), reg. 2(1)(g)

#### Commencement Information

- I1** S. 948 wholly in force at 6.4.2007; s. 948 not in force at Royal Assent, see s. 1300; s. 948 in force for specified purposes at 20.1.2007 by [S.I. 2006/3428](#), [art. 3\(3\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#)); s. 948 wholly in force at 6.4.2007 by [S.I. 2007/1093](#) {art. 2(1)(b)}

### 949 Offence of disclosure in contravention of section 948

- (1) A person who discloses information in contravention of section 948 is guilty of an offence, unless—
  - (a) he did not know, and had no reason to suspect, that the information had been provided as mentioned in section 948(1), or
  - (b) he took all reasonable steps and exercised all due diligence to avoid the commission of the offence.
- (2) A person guilty of an offence under this section is liable—
  - (a) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine (or both);
  - (b) on summary conviction—
    - (i) in England and Wales, to imprisonment for a term not exceeding twelve months or to a fine not exceeding the statutory maximum (or both);
    - (ii) in Scotland or Northern Ireland, to imprisonment for a term not exceeding six months, or to a fine not exceeding the statutory maximum (or both).

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- (3) Where a company or other body corporate commits an offence under this section, an offence is also committed by every officer of the company or other body corporate who is in default.

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