
STATUTORY INSTRUMENTS

2006 No. 1183

The Takeovers Directive (Interim Implementation) Regulations 2006

PART 1

General

Citation and Commencement

1. These Regulations may be cited as the Takeovers Directive (Interim Implementation) Regulations 2006 and shall come into force on 20th May 2006.

Interpretation

2.—(1) In these Regulations—

“Code” means the City Code on Takeovers and Mergers and the Rules of Procedure of the Panel’s Hearings Committee as they stand immediately before the day these Regulations are made and are expressed to have effect on 20th May 2006;

“EEA State” means a state which is a Contracting Party to the Agreement on the European Economic Area signed at Oporto on 2nd May 1992 (as it has effect from time to time);

“Panel” means the Panel on Takeovers and Mergers;

“regulated market” has the meaning given by Article 1(13) of Directive [93/22/EEC](#) on investment services in the securities field⁽¹⁾;

“takeover bid” has the same meaning as in the Takeovers Directive;

“Takeovers Directive” means Directive [2004/25/EC](#) of the European Parliament and of the Council on Takeover Bids⁽²⁾;

“voting rights” means rights to vote at general meetings of the company in question, including rights that arise only in certain circumstances;

“voting shares” means shares carrying voting rights.

(2) In these Regulations “rules” means rules in the Code insofar as necessary to implement Articles 3.1, 4.2, 5, 6.1 to 6.3, 7 to 9 and 13 of the Takeovers Directive or arising out of or related to obligations in those Articles, including rules which—

(a) confer on the Panel the power to—

(i) give a direction to a person to secure compliance with a rule; or

(ii) order a person to pay compensation if he is in breach of a rule; or

(iii) impose sanctions on a person who has acted in breach of a rule or failed to comply with a direction;

(1) O.J. No. L 141, 11.6.1993, p.27.

(2) O.J. No. L 142, 30.4.2004 p.12.

- (b) make provision for a decision of the Panel to be reviewed by a committee of the Panel and for a decision of that committee to be appealed to an independent tribunal;
 - (c) make provision for fees or charges to be payable to the Panel for the purpose of meeting its expenses;
 - (d) make provision subject to exceptions or exemptions;
 - (e) authorise the Panel to dispense with or modify the application of rules in particular cases and by reference to any circumstances;
 - (f) provide for the Panel to make rulings on the interpretation, application or effect of rules;
 - (g) provide for rulings in sub-paragraph (f) to have binding effect.
- (3) For the purposes of regulations 8 and 24—
- (a) “officer” includes director, manager or secretary;
 - (b) an officer is “in default” if he authorises or permits, participates in, or fails to take all reasonable steps to prevent, a contravention.
- (4) Except as provided in paragraph (5), in these Regulations “court”, in relation to a company, means—
- (a) in Great Britain, the court having jurisdiction to wind up the company; and
 - (b) in Northern Ireland, the High Court.
- (5) For the purposes of regulations 11, 17 and 22 “court” means the High Court or, in Scotland, the Court of Session.