
STATUTORY INSTRUMENTS

2006 No. 1183

The Takeovers Directive (Interim Implementation) Regulations 2006

PART 2

The Takeover Panel

CHAPTER 5

Miscellaneous and supplementary

Amendments and modifications to Financial Services and Markets Act 2000

- 18.**—(1) Section 348 of the Financial Services and Markets Act 2000⁽¹⁾ does not apply to—
- (a) the disclosure by an authority to which paragraph (2) applies of confidential information disclosed to it by the Financial Services Authority in reliance on subsection (1) of that section;
 - (b) the disclosure of such information by a person obtaining it directly or indirectly from an authority to which paragraph (2) applies.
- “Confidential information” has the meaning given by section 348(2) of that Act.
- (2) This paragraph applies to—
- (a) the Panel;
 - (b) an authority designated as a supervisory authority for the purposes of Article 4.1 of the Takeovers Directive;
 - (c) any other person or body that exercises functions of a public nature, under legislation in an EEA State other than the United Kingdom, that are similar to the Financial Services Authority’s functions or those of the Panel.
- (3) The Financial Services and Markets Act 2000 is amended as follows.
- (4) In section 143 (power to make rules endorsing the City Code on Takeovers and Mergers etc.), after subsection (1) insert—
- “(1A) The Authority may not make endorsing rules in respect of provisions of that Code that are given effect by regulation 3 of the Takeovers Directive (Interim Implementation) Regulations 2006.”
- (5) At the end of section 349 (exceptions from section 348) insert—
- “(8) Section 348 has effect subject to regulation 18(1) of the Takeovers Directive (Interim Implementation) Regulations 2006.”