
EXPLANATORY NOTE

(This note is not part of the Order)

This Order is made under section 948 of the Companies Act 2006 (c. 46) (“the Act”). It amends Schedule 2 to the Act by substituting for that Schedule the Schedule to the Order (article 2).

Under section 948 of the Act, information received by the Takeover Panel in connection with the exercise of its statutory functions may not be disclosed without the consent of the individual (where it concerns a person’s private affairs) or business to which it relates except as permitted by that section.

Schedule 2 specifies for the purposes of section 948(3) of the Act the persons to whom disclosure may be made and the descriptions of disclosures which are exempt from the prohibition in section 948(2).

Schedule 2 is amended by this Order to include specified persons exercising functions of a public nature in the Isle of Man, Jersey and Guernsey, and to add descriptions of disclosures the purpose of which is to facilitate the exercise of functions of a public nature in the Isle of Man, Jersey and Guernsey.

Article 3 of this Order revokes the Companies Act 2006 (Amendment of Schedule 2) Order 2009 (S.I. 2009/202) and the amendments made by that instrument are re-enacted in the substituted Schedule contained in this Order. That Order was made as a consequence of the extension to the Isle of Man of Chapter 1 of Part 28 of the Act with certain modifications by the Companies Act 2006 (Extension of Takeover Panel Provisions) (Isle of Man) Order 2008 (S.I. 2008/3122).

An Impact Assessment has not been produced for this Order as it has no impact on the costs of business, charities or voluntary bodies.