



Australian Government
Takeovers Panel



Takeovers
Panel

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15 November, 2006

The Secretary
Parliamentary Joint Committee on Corporations and Financial Services
Parliament house
PO Box 6100
CANBERRA ACT 2600

Dear Mr Sullivan,

**INQUIRY INTO THE EXPOSURE DRAFT OF THE CORPORATIONS AMENDMENT
(TAKEOVERS) BILL 2006**

thank you for the invitation to make a written submission to the inquiry into the Government's draft Bill to amend provisions of the Corporations Act relating to the Takeovers Panel.

The Takeovers Panel strongly supports the Government's proposal to introduce amendments to the Corporations Act to address interpretations of the legislation concerning the Panel which were expressed during the *Glencore* cases¹. The Panel is grateful to the Government for proposing the legislative amendments and the priority which the amendments have been given.

The Panel considers that the interpretations of its legislation which were expressed in the *Glencore* cases have the potential to reduce the Panel's ability to fulfil the role which Parliament intended for the Panel. The Panel considers that the amendments proposed in the draft Bill would restore the Panel to the position which it, and the market, believed it was in prior to the *Glencore* decisions, and which enabled the positive outcomes for shareholders, companies and markets which the Panel has been able to deliver over the last six years. The Panel has recently published a recent report on Stakeholder Assessment Of The Takeovers Panel which the Panel commissioned. ([Stakeholder Assessment of the Takeovers Panel](#) , [TP06-113](#))

The Panel would be pleased to assist the Committee in relation to the Committee's inquiry, whether in writing or before the Committee. The Panel would also be pleased to answer any questions which the Committee might have in relation to the proposed amendments or the Panel's operations.

Yours sincerely

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¹ *Glencore International AG v Takeovers Panel* [2005] FCA 1290, *Glencore International AG v Takeovers Panel* [2006] FCA 274 and *Takeovers Panel v Glencore International AG* [2005] FCA 1628.