



Thursday, 9 November 2006

Takeovers Panel Publishes Report on Performance

The Takeovers Panel has today published a report on market assessment of the Panel's role and performance in the first six years of its operation. The report follows market research by the independent market research firm Chant Link & Associates.

The Panel advised that it had commissioned ChantLink to conduct the research with a wide range of stakeholders in the takeovers markets in order to seek an independent, balanced and objective assessment of the Panel's role and performance. ChantLink contacted and interviewed over thirty organizations and individuals for the report. ChantLink was selected following an open tender process, on the basis of its market research experience in the financial services area for industry and national and international financial services regulators.

The Panel commissioned the research as part of its ongoing interest in ensuring its relevance and performance for the takeovers market and for Australia's securities markets. The Panel considered that six years was a suitable period to base an assessment of its operations following amendments to its role and legislation in 2000.

The President of the Panel, Mr Simon McKeon, said that while the Panel members had only recently received report and detailed comment was premature, the overall thrust of the report was very positive for the Panel, with widespread support of the Panel as a concept and as an effective organisation for takeovers dispute resolution in Australia. He said that the result was a well deserved reward to the individual members of the Panel, past and present, who had devoted a large amount of time to the Panel from very busy careers over the last six years, and to the Panel Executive.

Mr McKeon said that the Panel is very pleased that Mr Alan Cameron AM has agreed to assist the Panel in reviewing the report with the Panel members and considering the Panel's responses to the issues raised in the report. The Panel considers that an independent person with Mr Cameron's experience will greatly assist it in extracting the best value from the information in the report.

The report is available on the Panel's website at: www.takeovers.gov.au

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