



Australian Government

Takeovers Panel

MEDIA RELEASE

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Confidentiality and media canvassing undertakings

The Panel reminds proposed parties to matters that the Notice of Appearance contains undertakings under section 201A of the *Australian Securities and Investments Commissions Act 2001* (Cth) in relation to confidentiality and media canvassing.

The Panel considers that non-compliance with the undertakings may adversely affect its ability to resolve disputes as quickly and efficiently as possible.

Possible actions that the Panel may take for a breach of an undertaking include:

- reprimanding the party for the breach, either privately or publicly and
- applying to the Court for an order under subsection 201A(4) of the ASIC Act.

If an undertaking is signed by a legal adviser on behalf of its client, the Panel may require the legal adviser to provide evidence demonstrating that the legal adviser has adequately advised the client about the obligations in the undertakings.

The Panel expects that parties will instruct each of their directors, officers and advisers to comply with the undertakings. The Panel also expects that parties will not attempt to avoid the undertakings by talking to the media about closely related issues to those in the proceedings¹ or by briefing the media prior to lodging a Notice of Appearance.

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¹ See *Just Group Limited* [2008] ATP 22 at [32]