



Quarterly Bulletin on Takeover Matters

(Third Quarter 2016)

For the benefit of Takeovers Forum members, we have compiled various information and updates relating to takeover matters extracted from the official site of each Forum members. This bulletin will be published quarterly to serve as a centralized information hub on takeover matters.

(Please click on the title of each item to go to the full write-up at the original source)

SECURITIES COMMISSION MALAYSIA

[SC Introduces Rule Book in Revised Framework on Takeovers and Mergers](#)

The Securities Commission Malaysia (SC) launched a rule book on the revised Takeovers and Mergers Framework to facilitate market activities in a fast changing environment, whilst ensuring appropriate shareholder protection.

The Rules on Takeovers, Mergers and Compulsory Acquisitions 2016 (Rules) stipulates operational and conduct requirements in relation to takeovers and is issued as an SC guideline under section 377 of the Capital Markets and Services Act 2007.

SECURITIES & FUTURES COMMISSION, HONG KONG

[Takeovers Bulletin \(Issue No. 38, September 2016\)](#)

- New filing form for applications under the Codes
- Quarterly update on the activities of the Takeovers Team

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

[16-276MR ASIC publishes fifth report on corporate finance regulation](#)

ASIC has today published its fifth report on the regulation of corporate finance issues in Australia.

The report, which covers the period January to June 2016, provides companies and their advisers with insights into ASIC's regulatory approach in the corporate finance sector and aims to assist them with their associated legal and compliance obligations. It also demonstrates the important role ASIC plays in facilitating business in Australia while ensuring that the protection of the investment community is maintained.

TAKEOVERS PANEL OF AUSTRALIA

[Panel Updates Index of its Decisions January 2015 – September 2016](#)

The Panel has released an update of the index of its decisions. The updated index includes decisions up to and including 16 September 2016 as well as some corrections and further cross-references. The index can be found at the "Index of Reasons" tab on the Panel's website

[Panel Publishes Consultation Paper - Revised Guidance Note 4 on Remedies General](#)

The Takeovers Panel today released a Consultation Paper seeking public comment in relation to a draft revised Guidance Note 4 on Remedies General.

The draft revises Guidance Note 4 to clarify that, while a party may offer an undertaking to resolve a matter at any point in the Panel's process, the timing of the offer is a relevant factor when the Panel is exercising its discretion whether to accept an undertaking in lieu of a declaration or orders.

[Panel Publishes Consultation Paper Revised Guidance Note 12 on Frustrating Action](#)

The Takeovers Panel today released a Consultation Paper seeking public comment in relation to a draft rewrite of Guidance Note 12 on Frustrating Action.

The draft rewrite seeks to provide clearer guidance about the Panel's approach to frustrating action, including the circumstances in which a frustrating action is unlikely to be unacceptable.

[Retirement and Appointment of Panel Counsel](#)

The Panel announces that Mr Alan Shaw has decided to retire from the Panel, effective from 3 October 2016. Alan is retiring from the Panel to increase the level of pro bono legal work that he currently undertakes and to do charity work and occasional consulting engagements.

SECURITIES AND EXCHANGE COMMISSION, THAILAND

[SEC orders more disclosure on DSGT tender offer](#)

The SEC has ordered North Heaven Private Equity Asia Company Limited, the tender offeror of DSG International (Thailand) Public Company Limited (DSGT), to disclose more information on the ultimate tender offeror as such information is material to the DSGT shareholders' decision making whether to accept or decline the tender offer.

[EC advises ADAM shareholders to exercise their voting right on acquisition of a real estate business](#)

The SEC is urging the shareholders of Adamas Incorporation Public Company Limited (ADAM) to thoroughly study the proposed share acquisition for business takeover of Sittarom Development Co., Ltd. before exercising the voting right at the extraordinary shareholders' meeting on August 19, 2016.

MONETARY AUTHORITY OF SINGAPORE

[Take-overs Bulletin, Issue no. 1, July 2016](#)

This bulletin aims to provide market participants with:

- A better understanding of the Singapore Code on Take-overs and Mergers (Code).
- Guidance on procedures to comply with the Code and when engaging the Securities Industry Council and the Secretariat.
- Updates on regulatory developments

NEW ZEALAND TAKEOVERS PANEL

[Takeovers Panel appointments announced](#)

Commerce and Consumer Affairs Minister Paul Goldsmith has announced three appointments to the Takeovers Panel, the regulator of the corporate takeovers market. The appointments will take effect on 1 October.