



TAKEOVERS PANEL

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Ref: 790-000 / #60391

FACSIMILE TRANSMISSION

FAX NUMBER : 04 473 4638

TO : **Bianca Garwood**
Regulatory and Competition Policy Branch

ORGANISATION : **Ministry of Economic Development**

SUBJECT : **Response to request for submissions – Trans-Tasman
Mutual Recognition of Offers of Securities and Managed
Investment Scheme Interests discussion document**

FROM : **Kerry Morrell**

DATE : **14 July 2004** - *received.*

PAGES (incl. this page) : **2**

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Letter follows.



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14 July 2004

Ministry of Economic Development
Facsimile: (04) 473 4638
WELLINGTON

Attention: Bianca Garwood (Regulatory and Competition Policy Branch)

Dear Ms Garwood,

**TRANS-TASMAN MUTUAL RECOGNITION OF OFFERS OF SECURITIES AND
MANAGED INVESTMENT SCHEME INTERESTS – RESPONSE TO REQUEST
FOR SUBMISSIONS**

1. Thank you for your letter of 19 May 2004 and the enclosed discussion document.
2. The Panel has reviewed the discussion document and notes that the current proposals do not appear to have any direct affect on the regulation of takeover offers under the New Zealand Takeovers Code. Securities are sometimes offered as consideration in takeovers and to the extent that the mutual recognition proposals facilitate the making of scrip offers the Panel welcomes the proposed mutual recognition scheme.
3. The Panel does not have any specific submissions to make on the topics raised in the discussion document. The Panel observes that, given the particularity and country specific nature of takeovers law, mutual recognition in the takeovers law area would not be easy to achieve and may not be appropriate.

Yours sincerely

Kerry Morrell
Senior Executive Officer

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