

<b>Present:</b>	Gary Thorpe (Chairman)		GT
	Paul Arathoon		PA
	Ian Binnie		IB
	Sara Bradbury		SB
	Philippa Chatterton		PC
	Martin Kay		MK
	Julie Keefe		JK
	Nicola Mallett		NM
	Jane Mayfield		JM
	Nicohlas McVeigh		NMV
	David Hicks		DH
	Maegen Morrison		MM
	Jo Chattle		JC
	Sarah Hassan		SH
	Donald Stewart		DS
	Mark Taylor		MT
	Tim Ward		TW
	Maria Gomes (minutes)		MG
<b>In attendance:</b>			
	Michael Higgins	(Quoted Companies Alliance)	MH
	Tony Pullinger	(The Takeover Panel)	TP

## **1. WELCOME TO TONY PULLINGER, DEPUTY DIRECTOR GENERAL, THE TAKEOVER PANEL**

GT welcomed TP and thanked him for coming to speak to the Group. TP mentioned that he welcomed the opportunity to give an overview of the Takeover Panel and an update on its recent work. He added that he was pleased that the QCA has been appointed as a member of the Takeover Panel. He noted that 58% of Code-regulated takeovers were worth less than £50m in the last five years.

TP mentioned the Panel's key features (flexibility, pragmatism, speed and certainty), its structure and general principles. He also commented on the Panel's history, legal framework and sanctions and powers. Regarding the latter, he added that the Panel's ultimate sanction, "cold-shouldering", has been used three times in its history. Regarding the Panel's recent activity, TP covered the most interesting aspects of the Asia Resource Minerals and the Xchanging decisions. He added that the Panel will be issuing consultation papers on a number of matters during this year and next.

## **2. APOLOGIES**

Apologies were received from Karish Andrews, Ross Bryson, Andrew Collins, Simon Cox, David Davies, Jodie Dennis, David Fuller, Stephen Hamilton, Tara Hogg, Mark Howard, Tom Shaw and Ben Warth.

## **3. MINUTES OF THE LAST MEETING (10 December 2015)**

The minutes were approved.

#### 4. CURRENT ISSUES

	Document	Action by LEG
a)	<p><b>Prospectus Regulation update</b></p> <p>GT mentioned that shortly after the Commission’s proposal for a Prospectus Regulation was published, the QCA working group on the Prospectus Directive revision met with ESMA and the Council to discuss our concerns and proposed amendments to the text. GT mentioned that the working group is drafting a briefing note with our views on the Regulation Proposal and briefly explained them to the Group.</p> <p>He added that we will also meet with the MEPs in charge of drafting the European Parliament’s amendments.</p>	None at this stage.
b)	<p><b>Market Abuse Regulation</b></p> <p>GT explained that we continue to monitor the issues regarding the implementation of MAR which could have an impact on smaller issuers. He mentioned that we would be submitting comments to the FCA consultations on the end of closed periods for directors as well as regarding the SME Growth Markets exemptions (which cannot be introduced from the date of application of MAR since MiFID II has not come into force yet).</p> <p>GT asked the Group to send their comments on these issues to help inform the QCA responses. MT had kindly volunteered to draft comments to the FCA consultation on the DTR: delaying disclosure of inside information (CP 15/38).</p>	<p><b>MT</b> to draft comments to FCA consultation (CP15/38)</p> <p><b>ALL</b> to send comments on the FCA consultations (CP15/35 and CP15/38)</p> <p><b>MG</b> to draft and circulate the responses for comments to the Group</p>
c)	<p><b>European Commission Capital Markets Union Action Plan</b></p> <p>MG mentioned that the QCA has put together examples of inconsistencies and overlaps across the different pieces of legislation to highlight to the European Commission in response to this consultation.</p>	None to note.

#### 5. COMMUNICATIONS AND FUTURE MEETINGS

	Document	Action by LEG
a)	<p><b>Policy Update (December 2015)</b></p> <p>This was circulated for information only and was not discussed.</p>	None to note.
b)	<p><b>Future Guests</b></p> <p>The Group suggested inviting AIM and the FCA to discuss MAR.</p>	<b>MG/Chris Stapeley</b> to invite guests to future meetings

#### 6. AOB

This was not discussed.

**Date for next meeting:** 8.45am Thursday 25 February 2016 (Venue: Charles Russell Speechlys LLP)