

HERBERT SMITH FREEHILLS TOASTS 20TH ANNIVERSARY OF THE AUSTRALIAN TAKEOVERS PANEL WITH NEW PUBLICATION

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News

This Friday marks the 20th Anniversary of the Australian Takeovers Panel — the country’s predominant M&A policy setter and takeover dispute resolution body.

To celebrate this significant milestone, Herbert Smith Freehills has launched *The Panel in a Ned Kelly Country: 20 Years of the Australian Takeovers Panel*. The publication reflects on the Panel’s pivotal moments, reviews important developments in takeovers practice and policy and poses questions for future development of the Panel. It also contains an exclusive interview with the Director of the Panel, Mr Allan Bulman.

The publication’s title harks back to a comment made in 1972 by the late Hon Justice Kim Santow AO, former M&A partner of the firm (then-named Freehill, Hollingdale & Page), and later Judge of the NSW Supreme Court and the NSW Court of Appeal.

In an article in the *Australian Law Journal*, Santow argued that Australia should have an equivalent of the London Panel on Takeovers and Mergers, albeit with the recognition that penal sanctions would likely be required “in a Ned Kelly country still lacking a developed ‘City’”.

Santow remained a forceful advocate for a panel in the following decades and was one of its earliest members.

Herbert Smith Freehills M&A partner, Tony Damian, commented, “After 20 years, the jury is in. The Panel has been a resounding success. It has had a very significant and positive impact on Australian M&A. From deal protection, to conduct in takeovers through to the role of boards, its impact has been profound.”

Rodd Levy, M&A partner at Herbert Smith Freehills and member of the Takeovers Panel 2007 - 2019, added, “The Panel was part of package intended to improve efficiency in Australia’s capital markets and improve corporate performance. It was a bold decision to effectively replace the courts with the untried Panel, but the Panel’s success over 20 years shows the wisdom of the reform. Maybe we should have introduced the Panel much earlier.”

Visit www.hsf.com/20yearspanel to read the full publication.

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