

Maul/Muffat-Jeandet/Simon · Takeover bids in Europe

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Takeover bids in Europe

The Takeover Directive and its implementation
in the Member States

edited by

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2. Preface

The takeover bids Directive was one of the most important and most discussed projects in Europe in recent years. The Commission, Member States and the Parliament struggled for 15 years before they agreed on a text on 27 November 2003.

The most debated issue was linked to the barriers to takeover bids. The question was whether these barriers should be reduced to create a level playing field for all companies in Europe from which third countries' investors would also benefit. The result of this discussion is well known: The Directive does not provide for a mandatory reduction of takeover bid barriers. Rather, it introduces optional arrangements which delegate the decision as to whether defence mechanisms should be restricted, firstly to Member States and secondly to the shareholders of the companies concerned.

These optional arrangements as well as the additional ones which the takeover bids Directive contains made it an interesting project to publish a book which describes how Member States implemented the Directive and which options they have chosen.

The book, therefore, contains a chapter describing the content of the takeover bids Directive, and also chapters reporting on the procedures of 15 Member States. These reports deal in particular with the field of application, the competent authorities, the mandatory bid rule, the procedures to be observed when making a bid, the transparency and reporting duties, the existing barriers to takeover bids, the optional mechanisms with respect to defence mechanisms and the squeeze-out and sell-out provisions.

June 2008

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