

CCBG



Treasury Chambers, Parliament Street, SW1P 3AG  
01-233 3000

11 November 1985

The Rt. Hon. Leon Brittan QC MP  
Secretary of State for Trade and Industry

A handwritten signature in dark ink, appearing to read 'Leon Brittan'.

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11/11**TAKEOVER PANEL**

Thank you for your letter of 21 October. It is helpful to know what kind of safety net on takeover practices could be contrived once the existing regulatory framework in the Financial Services Bill is in operation in 1987. I am not completely confident that any diminution before then in the Takeover Panel's authority will be gradual and manageable. But the assessment of this risk, and the priority which you are able to give to contingency planning, is obviously for you to judge.

I am copying this to the Prime Minister and Sir Robert Armstrong.

A handwritten signature in dark ink, appearing to read 'Nigel Lawson'.

NIGEL LAWSON

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GOWLER REPORT

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