

GUERNSEY STATUTORY INSTRUMENT

1996 NO. 32

The Insider Dealing (Securities and Regulated Markets) Order, 1996

<i>Made</i>	<i>15th November, 1996</i>
<i>Laid before the States</i>	<i>1997</i>
<i>Coming into operation</i>	<i>15th November, 1996</i>

THE STATES ADVISORY AND FINANCE COMMITTEE, in exercise of the powers conferred upon it by sections 3(1)(b), 9(1), 15(1)(b) and 19 of the Company Securities (Insider Dealing) (Bailiwick of Guernsey) Law, 1996(a), hereby makes the following order:-

Citation and commencement.

1. This Order may be cited as the Insider Dealing (Securities and Regulated Markets) Order 1996 and shall come into force on the 15th November, 1996.

Interpretation.

2. In this Order -

"the Law" means the Company Securities (Insider Dealing) (Bailiwick of Guernsey) Law, 1996;

"State within the European Economic Area" means a State which is a member of the European Communities and the Republic of Iceland, Kingdom of Norway and Principality of Liechtenstein;

and other expressions have the same meaning as in the Law.

(a) Order in Council No. III of 1996.

Securities.

3. Sections 4 to 8 set out conditions for the purposes of section 3(1) of the Law (securities to which the Law applies).

4. The following condition applies in relation to any security which falls within any paragraph of Schedule 2 to the Law, that is, that it is officially listed in a State within the European Economic Area or that it is admitted to dealing on, or has its price quoted on or under the rules of, a regulated market.

5. The following alternative condition applies in relation to a warrant, that is, that the right under it is a right to subscribe for any share or debt security of the same class as a share or debt security which satisfies the condition in section 4.

6. The following alternative condition applies in relation to a depositary receipt, that is, that the rights under it are in respect of any share or debt security which satisfies the condition in section 4.

7. The following alternative conditions apply in relation to an option or a future, that is, that the option or rights under the future are in respect of-

- (a) any share or debt security which satisfies the condition in section 4, or
- (b) any depositary receipt which satisfies the condition in section 4 or section 6.

8. The following alternative condition applies in relation to a contract for differences, that is, that the purpose or pretended purpose of the contract is to secure a profit or avoid a loss by reference to fluctuations in-

- (a) the price of any shares or debt securities which satisfy the condition in section 4, or
- (b) an index of the price of such shares or debt securities.

Regulated markets.

9. The following markets are regulated markets for the purposes of the Law, that is, any market which is established under the rules of an investment exchange specified in the Schedule to this Order.

United Kingdom regulated markets.

10. The regulated markets which are regulated for the purposes of section 15(1)(b) of the Law are any market which is established under the rules of-

- (a) the ~~International Stock Exchange of the United Kingdom and the Republic of Ireland Limited, other than the market which operates in the Republic of Ireland known as the Irish Unit of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited;~~ ^{London Limited;}
- (b) LIFFE Administration & Management; and
- (c) OMLX, the London Securities and Derivatives Exchange Limited; and
- (d) Tradepoint Financial Networks plc.

No. 6 of 1997

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Dated this 15th day of November, 1996.

P. J. H. Morgan

P. J. H. MORGAN

President of the States Advisory and Finance Committee

For and on behalf of the Committee.

SCHEDULE
REGULATED MARKETS

Section 9

Any market which is established under the rules of one of the following investment exchanges:

Amsterdam Stock Exchange

Antwerp Stock Exchange

Athens Stock Exchange

Barcelona Stock Exchange

Bavarian Stock Exchange

Berlin Stock Exchange

Bilbao Stock Exchange

Bologna Stock Exchange

~~Bordeaux Stock Exchange~~

Deleted by No. 6 of 1997.

Bremen Stock Exchange

Brussels Stock Exchange

Copenhagen Stock Exchange

Dusseldorf Stock Exchange

Florence Stock Exchange

Frankfurt Stock Exchange

Genoa Stock Exchange

~~Ghent Stock Exchange~~

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Hamburg Stock Exchange

Hanover Stock Exchange

Helsinki Stock Exchange

~~The International Stock Exchange of the United Kingdom and the
Republic of Ireland Limited~~

*Iceland
Stock
Exchange.*



*The Irish
Stock Ex-
change Ltd.*

~~Liege Stock Exchange~~

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~~Lille Stock Exchange~~

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Lisbon Stock Exchange

Liffe Administration & Management

*[inserted by
No. 6, 1997]*

Luxembourg Stock Exchange

Lyon Stock Exchange

Madrid Stock Exchange

*The London
Stock Exchange Ltd.*

- ~~Marseille Stock Exchange~~ " "
- Milan Stock Exchange
- ~~Nancy Stock Exchange~~ " "
- ~~Nantes Stock Exchange~~ " "
- Naples Stock Exchange
- The exchange known as NASDAQ
- OMLX, the London Securities and Derivatives Exchange Limited
- Oporto Stock Exchange
- Oslo Stock Exchange
- Palermo Stock Exchange
- Paris Stock Exchange
- Rome Stock Exchange
- Securities Exchange of Ireland
- Stockholm Stock Exchange
- Stuttgart Stock Exchange
- Trieste Stock Exchange
- Turin Stock Exchange
- Valencia Stock Exchange
- Venice Stock Exchange
- Vienna Stock Exchange

The exchange known as the ~~Bourse~~ Nouveau Marché.

[inserted by No. 6, 1997]

Tradeport Financial Networks plc.

EXPLANATORY NOTE.

(This note is not part of the Order)

The Company Securities (Insider Dealing) (Bailiwick of Guernsey) Law, 1996 establishes the offence of insider dealing. It is an offence for an individual who has information as an insider to deal on a "regulated market" in "securities" whose price would be significantly affected if the inside information were made public.

The Order specifies, for the purposes of the Law, the securities to which the insider dealing provisions apply and the regulated markets on which the dealings must have occurred if there is to be an offence.

No offence is committed unless-

- (a) the offender was in the Bailiwick at the time of the alleged offence and the dealing occurred on one of the regulated markets set out in the Schedule to the order (basically, these are the principal investment exchanges of the European Economic Area); or
- (b) if the offender was not in the Bailiwick at the relevant time, the dealing occurred on one of the London markets set out in section 10 of the order.