

GUERNSEY STATUTORY INSTRUMENT

ENTITLED

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

[CONSOLIDATED TEXT]

NOTE

This consolidated version of the enactment incorporates all amendments listed in the footnote below. It has been prepared for the Guernsey Law website and is believed to be accurate and up to date, but it is not authoritative and has no legal effect. No warranty is given that the text is free of errors and omissions, and no liability is accepted for any loss arising from its use. The authoritative text of the enactment and of the amending instruments may be obtained from Her Majesty's Greffier, Royal Court House, Guernsey, GY1 2PB.

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* No. 32 of 1996; as amended by the Insider Dealing (Securities and Regulated Markets) (Amendment) Order, 1997 (G.S.I. No. 6 of 1997); the Insider Dealing (Securities and Regulated Markets) (Amendment) Order, 2000 (G.S.I. No. 18 of 2000); the Insider Dealing (Securities and Regulated Markets) (Amendment) Order, 2008 (G.S.I. No. 64 of 2008); the Insider Dealing (Securities and Regulated Markets) (Amendment) Order, 2015 (G.S.I. No. 64 of 2015); the Insider Dealing (Securities and Regulated Markets) (Amendment) Order, 2017 (G.S.I. No. 22 of 2017).

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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.

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).

^a Order in Council No. III of 1996.

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. (1) The following markets are regulated markets for the purposes of the Law, that is, any market established under the rules of an investment exchange listed in the Schedule to this Order.

(2) For the purposes of subsection (1), and for the removal of doubt, an investment exchange shall not cease to be an investment exchange listed in the Schedule to this Order by reason only of a change of the name under which the exchange is so listed.]

NOTE

Section 9 was substituted by the Insider Dealing (Securities and Regulated Markets) (Amendment) Order, 2000, section 1(1), with effect from 23rd August, 2000.

[Regulated markets for the purposes of section 15(1)(b) of the Law.

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 –

[Channel Islands Regulated Markets

- (a) The International Stock Exchange Authority Limited (Guernsey company registration number 57527),]

United Kingdom Regulated Markets

- (b) EDX,
- (c) the London International Futures and Options Exchange,
- (d) the London Stock Exchange,
- (e) PLUS,
- (f) Sharemark, and
- (g) Virt-x.]

NOTES

Section 10 was substituted by the Insider Dealing (Securities and Regulated Markets) (Amendment) Order, 2008, section 1, with effect from 1st

Consolidated text

*December, 2008.*¹

*In section 10, the words in square brackets were substituted by the Insider Dealing (Securities and Regulated Markets) (Amendment) Order, 2017, section 1, with effect from 26th April, 2017.*²

[SCHEDULE
REGULATED MARKETS

Section 9

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

Aktietorget I Norden
America Stock Exchange
American Commodity Exchange
Amsterdam Options Exchange
Athens Derivative Exchange
Athens Stock Exchange
Australian Financial Futures Market
Australian Stock Exchange
Barcelona Stock Exchange
Basler Effektenbourse
Bavarian Stock Exchange
Belgian Secondary Market for Treasury Certificates
Berlin-Bremen Stock Exchange
Bilbao Stock Exchange
Böag Borsen AG
Borsa Italiana
Boston Stock Exchange
Bourse de Geneve
Bratislava Stock Exchange
Bucharest Stock Exchange
Budapest Stock Exchange
Buenos Aires Stock Exchange
Bulgaria Stock Exchange
Canadian Venture Exchange

[The International Stock Exchange Authority Limited (Guernsey company registration number 57527)]

Chicago Board of Trade
Chicago Board Options Exchange
Chicago Mercantile Exchange
Chicago Rice and Cotton Exchange

Chicago Stock Exchange
Commodity Exchange Inc.
Copenhagen Stock Exchange
Cyprus Stock Exchange
Danish Authorised Market Place
Dusseldorf Stock Market
EDX
Effektenborsenverein Zurich
Eurex Deutschland
Eurex US
Eurex Zurich
Euronext Amsterdam
Euronext Brussels
Euronext Lisbon
Euronext Paris
Frankfurt Stock Exchange
Fukuoka Stock Exchange
Helsinki Stock Exchange and Securities and Derivatives
Hiroshima Stock Exchange
Iceland Stock Exchange
International Petroleum Exchange
International Securities Market Association
Irish Stock Exchange
Italian and Foreign Government Bonds Market
Italian Stock Exchange
Johannesburg Stock Exchange
Kansas City Board of Trade
Korean Stock Exchange
Kuala Lumpur Stock Exchange
Kyoto Stock Exchange
Ljubliana Stock Exchange
London International Financial Futures and Options Exchange
London Metal Exchange
London Stock Exchange
Luxembourg Stock Exchange
Madrid Stock Exchange

Malta Stock Exchange
Market for Public Debt
MEFF Renta Fija Equity Futures Exchange
MEFF Renta Variable Futures Options Exchange
Midwest Stock Exchange
Minneapolis Grain Exchange
Montreal Stock Exchange
MTS Italy
MTS Poland
MTS Portugal
Nagoya Stock Exchange
NASDAQ
NASDAQ Europe
National Stock Exchange
National Stock Exchange of Lithuania
New York Board of Trade
New York Futures Exchange
New York Mercantile Exchange
New York Stock Exchange
New Zealand Futures Exchange
New Zealand Stock Exchange Limited
Niigata Stock Exchange
Nordic Growth Market
Osaka Stock Exchange
Oslo Stock Exchange
Pacific Commodity Exchange
Pacific Stock Exchange
Philadelphia Board of Trade
Philadelphia Stock Exchange
PLUS
Prague Stock Exchange
Riga Stock Exchange
Sapporo Stock Exchange
ShareMark
Singapore International Monetary Exchange
Singapore Stock Exchange

Stock Exchange of Hong Kong Limited
Stock Exchange of Thailand
Stockholm Stock Exchange
Stuttgart Stock Exchange
Sydney Futures Exchange
Tallinn Stock Exchange
Tokyo Stock Exchange
Toronto Futures Exchange
Toronto Stock Exchange
Valencia Stock Exchange
Vienna Stock Exchange
Virt-x
Warsaw Stock Exchange

Any exchange which is an ordinary, associate or affiliate member of the International Organisation of Securities Commissions or any exchange which is regulated, or supervised by, such a member.]

NOTES

The Schedule was substituted by the Insider Dealing (Securities and Regulated Markets) (Amendment) Order, 2008, section 2, with effect from 1st December, 2008.³

In the Schedule, the words in square brackets were substituted by the Insider Dealing (Securities and Regulated Markets) (Amendment) Order, 2017, section 2, with effect from 26th April, 2017.⁴

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.

¹ Prior to its substitution, section 10 was amended by the Insider Dealing (Securities and Regulated Markets) (Amendment) Order, 1997, section 2, respectively paragraph (2) and paragraph (3), with effect from 14th February, 1997.

² These words were previously substituted by the Insider Dealing (Securities and Regulated Markets) (Amendment) Order, 2015, section 1, with effect from 3rd September, 2015.

³ Prior to its substitution, the Schedule was amended by the Insider Dealing (Securities and Regulated Markets) (Amendment) Order, 1997, section 2(4)-(8), with effect from 14th February, 1997; the Insider Dealing (Securities and Regulated

** The text of this Explanatory Note is as it was when the Statutory Instrument was first made – that is to say that the Explanatory Note has not been updated to take account of any changes made either by subsequent amending Statutory Instruments with their own Explanatory Notes or otherwise.

Markets) (Amendment) Order, 2000, section 1(2)-(4), with effect from 23rd August, 2000.

⁴ These words were previously substituted by the Insider Dealing (Securities and Regulated Markets) (Amendment) Order, 2015, section 2, with effect from 3rd September, 2015.