

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) ^{London} the ~~International~~ Stock Exchange ^{Limited;} ~~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;~~
- (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.

