



Date: March 2004
Ref: CESR/04-075

RE: REVIEW PANEL – LIST OF LEGISLATIVE MEASURES QUOTED AS IMPLEMENTING MEASURES IN CORRESPONDENCE TABLES REGARDING THE STANDARDS ON INVESTOR PROTECTION AND ALTERNATIVE TRADING SYSTEMS (REF. CESR/03-134 and CESR/03-135)

Note: English translations of the measures set out below are usually only intended for information purposes, and thus not binding, and frequently not up-dated on a regular basis.

Austria:

Link to general part regarding legislative measures (in English, where available):
<http://www.fma.gv.at/en/fma/legalfra/legalfra.htm>

- Austrian Securities Supervision Act (“ASSA”) (<http://www.fma.gv.at/en/pdf/securiti.pdf>)
- Austrian Banking Act (“ABA”) (http://www2.oenb.at/english/pube_p.htm)
- Standard Compliance Code for Austrian credit institutions (14.12.1999) (“SCC”)
- Austrian Stock Exchange Act (<http://www.wienerboerse.at/cms/2/81/337>)
- Guideline for implementation of the conduct of business rules laid down in the ASSA (17.3.1998) (“GL”)
- Law against unfair competition (“UWG”)
- Austrian Civil Code
- Risk warning decree for property funds
- Federal Act on Investment Funds (<http://www.voeig.at/voeig/voeighome.nsf/Menue/3.1.3>)
- Austrian Commercial Code
- General terms and obligations of Austrian credit institutions (“GTC”)
- Special terms and conditions for future and options trading with securities of the Austrian Credit Institutions
- Securities Reporting Decree (<http://www.fma.gv.at/de/pdf/wertpap1.pdf>)
- Austrian Data Protection Act

Belgium:

Link to general part regarding legislative measures (in English, where available):

http://www.cbf.be/pj/pjb/fr_jb00.htm
http://www.cbf.be/pg/pgb/fr_gb00.htm
http://www.cbf.be/pg/pgc/fr_gc00.htm
http://www.cbf.be/pg/en_g00.htm

- Law of 2 August 2002 concerning the supervision of the financial sector and financial services
- Law of 2 August 2002 concerning legal remedies against decisions taken by the Minister, by the BFC, by the ISA or by market operators, and concerning the intervention of the BFC and of the ISA before the criminal courts, supplementing the Law of 2 August 2002 concerning the supervision of the financial sector and financial services and amending various other legal provisions

- Arrêté royal du 30 avril 2003 fixant la date d'entrée en vigueur de certaines dispositions de la loi du 2 août 2002 relative à la surveillance du secteur financier et aux services financiers
- Law of 6 April 1995 on the legal status and supervision of investment firms, on intermediaries and investment advisors (partim)
- Loi du 6 avril 1995 relative au statut des entreprises d'investissement et à leur contrôle, aux intermédiaires et conseillers en placements
- Law of 22 March 1993 on the Legal Status and Supervision of credit institutions
- Law of 11 January 1993 on Preventing use of the Financial System for Purposes of Laundering money
- CBF Circular D1 2001/13 of 18 December 2001 to credit institutions (« compliance »)
- CBF Circular compliance (Annex)
- Lettre uniforme du 5 février 2003 aux établissements de crédit de droit belge et aux succursales relevant d'Etats non membres de l'Union Européenne (« compliance »)
- Questionnaire compliance (Annexe)
- CBF Circulaire D4/EB/2002/2 du 10 juillet 2002 aux sociétés de bourse concernant la compensation de transactions sur Euronext
- Arrêté royal du 5 août 1991 relatif à la gestion de fortune et au conseil en placements (« asset management and investment advice »)
- CBF Circular B 92/4 of 14 August 1992 to banks and S 92/3 to savings banks (« asset management and investment advice »)
- Document de consultation « Asset Management », décembre 2002
- CBF Circulaire D1/EB/2002/6 du 14 novembre 2002 aux entreprises d'investissement sur le contrôle interne ainsi que sur la fonction d'audit interne et la fonction de compliance
- CBF Circulaire 14 novembre 2002 (Annexe 1)
- Circulaire 14 novembre 2002 (Annexe 2)
- Market Regulations of the Securities Regulation Fund of 27 December 1995 on the secondary off-exchange market in linear bonds, strips and treasury certificates
- Arrêté royal du 31 mars 2003 relatif à la déclaration des transactions portant sur des instruments financiers et à la conservation des données
- CBF Circulaire D1/99/3 du 3 mai 1999 aux établissements de crédit (« money Laundering »)
- Euronext Rule Book (July 2003) (partim)
- Arrêté royal n° 71 du 30 novembre 1939 relatif au colportage des valeurs mobilières et au démarchage sur valeurs mobilières et sur marchandises et denrées
- Arrêté ministériel du 15 avril 1953 pris en exécution de l'arrêté royal n° 71 du 30 novembre 1939 relatif au colportage des valeurs mobilières et au démarchage sur valeurs mobilières et sur marchandises et denrées
- CBF Circular UCI/1/93 of 20 July 1993 on the Trading in Belgium of Units issued by undertakings for Collective Investment (UCIs)
- Arrêté royal du 5 décembre 2000 rendant applicables aux instruments financiers et aux titres et valeurs certaines dispositions de la loi du 14 juillet 1991 sur les pratiques du commerce et sur l'information et la protection du consommateur
- Loi du 14 juillet 1991 sur les pratiques du commerce et sur l'information et la protection du consommateur
- Loi du 22 avril 2003 relative aux offres publiques de titres
- Arrêté royal du 4 mars 1991 relatif à certains organismes de placement collectif
- CBF Circular of 5 May 2000 on prudential requirements for internet financial services
- CIF Circulaire 91/7 du 18 décembre 1991 aux sociétés de bourse (« securities accounting »)
- Arrêté royal du 23 janvier 1991 relatif aux titres de la dette de l'Etat
- Article 3.4.2.4. of the Clearnet Rule Book

Denmark:

Link to general part regarding legislative measures (in English, where available):
<http://www.ftnet.dk/sw1279.asp>

- Financial Business Act (<http://195.184.36.35/Lov.aspx?ItemId=4ffac411-5f6b-402b-a22c-7ba3da238918>)
- Guidance for investment companies on Financial Business Act
- Securities Trading, etc. Consolidated Act (<http://195.184.36.35/Lov.aspx?ItemId=0a250bd1-e2e3-49c3-a0b7-9728715c5ea3>)
- Executive Order on Conduct of Business (<http://finansstilsynet.inforce.dk/graphics/Finanstilsynet/Mediafiles/newdoc/Oversaettelser/Bek-god-skik.doc>)
- Marketing Practices Consolidated Act
- Executive Order on Good Securities Trading Practices (<http://195.184.36.35/Lov.aspx?ItemId=111c6e54-7b6f-4719-b045-e681b55efc64>)
- Guidance on Executive Order on Good Securities Trading Practices
- Consolidated Act on Measures to prevent Money Laundering and Financial Terrorism (<http://195.184.36.35/Lov.aspx?ItemId=874c3cbe-a11d-456e-8219-c5b89008bf5b>)
- Act on Accounting

Finland:

Link to general part regarding legislative measures (in English, where available):
http://www.rahoitustarkastus.fi/english/regulations/koko_sivut/revises_of_regulations.html

- Securities Markets Act (<http://www.hex.com/en/rules/index/4PrLxyJL9.html>)
- Act on the Financial Supervision Authority (http://www.rahoitustarkastus.fi/english/in_brief/koko_sivut/act.html)
- Act on Investment Firms (579/1996)
- Decree of the Ministry of Finance on the Contents of the Application for Authorisation of an Investment Firm (658/2993)
- Rahoitustarkastus 201.2 Guideline on procedures to be observed in the marketing of securities (http://www.rahoitustarkastus.fi/english/guidelines/data/securities_markets/20102.pdf)
- Rahoitustarkastus 201.7 Guideline on practices to be applied in the provision of investment services (http://www.rahoitustarkastus.fi/english/guidelines/data/securities_markets/20107u.pdf)
- Rahoitustarkastus 201.9 Guideline on agreements for safekeeping and administration of securities (including safe custody) book-entry accounts and portfolio management (http://www.rahoitustarkastus.fi/english/guidelines/data/securities_markets/20109.pdf)
- Rahoitustarkastus 201.12 Guideline on segregation of securities business functions (http://www.rahoitustarkastus.fi/english/guidelines/data/securities_markets/20112.pdf)
- Rahoitustarkastus 201.13 Regulation on customer funds (http://www.rahoitustarkastus.fi/english/guidelines/data/securities_markets/20113u.pdf)
- Rahoitustarkastus 4.1 Standard on risk management and other aspects of internal control in investment firms (<http://www.rahoitustarkastus.fi/english/regulations/data/standards/4.1std1.pdf>)
- Rahoitustarkastus 203.28 Guideline on risk management and other aspects of internal control in investment firms (http://www.rahoitustarkastus.fi/english/guidelines/data/securities_markets/20328.pdf)
- APVY (Association of investment firms) Definition of professional investor

- Act on Preventing and Clearing Money Laundering (68/1998)
- Ministry of Interior Decree relating to Section 14 of the Act on Preventing and Clearing Money Laundering (890/2003)
- Penal code 19.12.1889/39A (<http://www.finlex.fi/english/laws/index.php>)
- Rahoitustarkastus Published Statement K/15/98 (“Identification of a remote customer”) (<http://www.rahoitustarkastus.fi/english/publications/data/statements/k01598.html>)

France:

Link to general part regarding legislative measures (in English, where available):
http://www.amf-france.org/styles/default/default.asp?Id_Tab=4#

- Monetary and Financial Code (MFC) (http://www.amf-france.org/styles/default/documents/general/5095_1.pdf)
- General regulation (GR) of the CMF (http://www.amf-france.org/styles/default/affiche_plan.asp?IdSec=4&IdRub=102&IdPlan=164)
- Regulation 96-03 of the COB (http://www.amf-france.org/styles/default/documents/general/5188_1.pdf)
- CRBF Regulation 97-02
- COB Instruction of 17 December 1996 (http://www.amf-france.org/styles/default/documents/general/3883_1.pdf)
- Decision 2002-01 of the CMF (http://www.amf-france.org/styles/default/documents/general/4833_1.pdf)
- COB Regulation 96-02 (http://www.amf-france.org/styles/default/documents/general/5242_1.pdf)
- CRBF Regulation on internal control 97-02
- Decisions 99-05 (http://www.amf-france.org/styles/default/documents/general/4933_1.pdf) and 99-06 (http://www.amf-france.org/styles/default/documents/general/4931_1.pdf)
- Financial Security Act of July 2003 (http://www.amf-france.org/styles/default/documents/general/4746_1.pdf)
- Code Civil
- Misleading Advertising Act
- COB Regulation 89-02 (http://www.amf-france.org/styles/default/documents/general/3696_1.pdf)
- COB Instruction on prospectus of November 2003 (http://www.amf-france.org/styles/default/documents/general/5138_1.pdf)
- Decree 89-623 (http://www.amf-france.org/styles/default/documents/general/5206_1.pdf)
- Code on Performance of the French Association of Asset Management (AFG)
- COB Regulation 99-04 (http://www.amf-france.org/styles/default/documents/general/3694_1.pdf)
- Decision 98-28 of the CMF (http://www.amf-france.org/styles/default/documents/general/4853_1.pdf)
- COB Decision 99-04 (http://www.amf-france.org/styles/default/documents/general/4850_1.pdf)
- Decree 98-880 of 1 October 1998

Germany:

Link to general part regarding legislative measures (in English, where available):
<http://www.bafin.de/cgi->

[bin/bafin.pl?sprache=0&nofr=1&site=0&verz=04_\\$R\\$echtliche Grundlagen amp Verlautbarung en&filter=&tick=0](http://www.bafin.de/gesetzliche-Grundlagen-amp-Verlautbarung-en&filter=&tick=0)

- Securities Trading Act (WpHG) (<http://www.bafin.de/gesetze/wphg.htm>)
- Börsengesetz (<http://www.bafin.de/gesetze/boerseng.htm>)
- Guideline on the details concerning the organizational duties of investment services enterprises pursuant to Section 33 paragraph (1) of the Securities Trading Act (http://www.bafin.de/richtlinien/r199_01e.htm)
- Banking Act (<http://www.bafin.de/gesetze/kwg.htm>)
- Circular on the Outsourcing of operational areas to another enterprise pursuant to section 25a (2) of the Banking Act
- Guideline on the details concerning Sections 31 and 32 of the WpHG relating to the commission business, proprietary trading on behalf of a third party, and agency business of investment services institutions (http://www.bafin.de/richtlinien/r100_01e.pdf)
- General order pursuant to Section 36 b (1) and (2) of the WpHG concerning advertising by means of cold calling of 27 July 1999 (<http://www.bafin.de/sonstiges/coldcal.pdf>)
- Money Laundering Act (<http://www.bafin.de/gesetze/gwg.htm>)

Greece:

Link to general part regarding legislative measures (in English, where available):

<http://www.hcmc.gr/english/index2.htm>

- Code of Conduct of Investment Services Firms (Ministerial Decision 12263/B.500/11-4-1997) (<http://www.hcmc.gr/english/pdf/investmentcompanies.pdf>)
- Hellenic Civil Code
- Law 1806/88 (http://www.hcmc.gr/english/Pdf/L1806_88.pdf)
- Law 2396/96 on “Investment Services in the securities field, capital adequacy of Investment Services Firms and credit institutions and shares’ dematerialisation” (http://www.hcmc.gr/english/Pdf/L2396_96a.pdf)
- Decision of the Ministry of Finance No. 6280/B 508/17.5.1989
- Decision of the HCMC No. 6161/96
- Decision of the HCMC No. 6160/96
- Law 2331/95
- Decision of the HCMC No. 108/27-5-97
- Decision of the HCMC No. 3/269/22-4-2003 (amended by No. 4/275/27.6.2003)
- Law 2843/2000
- Rule of the HCMC No. 2/213/28-3-2001 (amended by Rule No. 11/215/10.5.2001)
- Law 3632/28
- Law 2533/97 (<http://www.hcmc.gr/english/Pdf/Derivati.pdf>)
- Decision of the HCMC No. 5/196/28-7-00
- Law on data protection (Law 2472/97)
- Decision of the HCMC No. 16/262/6-2-2003

Iceland:

Link to general part regarding legislative measures (in English, where available):

<http://www.fme.is/fme-eng.nsf/form/logogreglur.html?open&market=Securities%20Market>

- Act on Financial Undertakings No. 161/2002 (Financial Undertakings Act) (<http://brunnur.stjr.is/interpro/ivr/ivreng.nsf/pages/wpp0443>)

- Stock Exchange Act
<http://brunnur.stjr.is/interpro/ivr/ivreng.nsf/pages/6765F568E9687D170025689C00501007>)
- Act on official supervision of financial operations No. 87/1998
<http://brunnur.stjr.is/interpro/ivr/ivreng.nsf/pages/2A207D15AC44551E0025689C00503D52>)
- Act on Securities Transactions No. 33/2003 (“Securities Act”)
<http://brunnur.stjr.is/interpro/ivr/ivreng.nsf/pages/wpp0935>)
- FME Directive Request on internal control and risk management No. 1/2002
- FME Directive Request No. 1/2001
- FME Directive Request No. 1/2003
- Act on Measures to Counteract Money Laundering No. 80/1993
<http://brunnur.stjr.is/interpro/ivr/ivreng.nsf/pages/1F466A0AB5A2EEE80025689A0038B369>)
- Rules no. 5 on Ethics for Members of the Icelandic Stock Exchange
- Act on Telecommunications No. 81/2003

Ireland:

Link to general part regarding legislative measures (in English, where available):
http://www.ifsra.ie/frame_main.asp?pg=legislation.asp

- Code of Conduct (“COC”)
- General Supervisory & Reporting Requirements (“GS&RR”)
- General Principals
- Investment Intermediaries Act, 1995 (“IIA”)
- Stock Exchange Act, 1995
- Books & Records Requirements (“B&RR”)
- Advertising Requirements (“AR”)
- Investor Compensation Act 1998
- Criminal Justice Act 1994 (including Ministerial Regulations and Guidance Notes)
- Money Laundering Guidance Notes
- Register of Business Firms
- Handbook for Investment Firms

Italy:

Link to general part regarding legislative measures (in English, where available):
http://www.consob.it/produzione/english/Regulations/en_fr_novi.htm

- Legislative decree n. 58/1998
http://www.consob.it/produzione/english/Regulations_pdf/fr_decree58.pdf)
- Consob Regulation 11522 of 1 July 1998
http://www.consob.it/produzione/english/Regulations_pdf/reg11522e.pdf)
- Consob Communication DI/30396 of 21 April 2000
- Bank of Italy Regulation of 4 August 2000
- Consob Resolution 14015/2003
<http://www.consob.it/produzione/english/Regulations/c14015e.htm>)
- Consob Resolution n. DI/99004451 of 25 January 1999 on soft commission agreements
- Legislative decree n. 58/1998 (Telemarketing of investment services and financial instruments)

- Decree Law 143 of 3 May 1991, urgent provisions to limit the use of cash and bearer instruments in transactions and prevent the use of the financial system for purposes of money laundering (ratified with amendments by Law 197 of 5 July 1991 and subsequently amended by Legislative Decree 153 of 26 May 1997 Legislative decree n. 143/1991)
- Consob Regulation 11971/98
(http://www.consob.it/produzione/english/Regulations_pdf/reg11971e.pdf)
- Resolution adopted by the Bank of Italy on July 1, 1998 on deposit and sub-deposit of clients' funds and financial instruments
- Consob Regulation 11768/1998
(http://www.consob.it/produzione/english/Regulations_pdf/reg11768e.pdf)
- Civil Code
- CONSOB Resolution No. 14035 of 17 April 2003
(<http://www.consob.it/produzione/english/Regulations/d14035e.htm>)

Luxembourg:

Link to general part regarding legislative measures (in English, where available):
<http://www.cssf.lu/fr/law/index.html>

- Law of 5 April 1993 on the Financial Sector
(http://www.cssf.lu/docs/loi_050493_update020803.pdf)
- Circular CSSF 2000/15 of 2 August 2000 on the rules of conduct in the financial sector
(http://www.cssf.lu/docs/cssf00_15eng.pdf)
- Rules and regulations of the LSE
- IML Circular 93/101 (http://www.cssf.lu/docs/iml93_101.pdf)
- IML Circular 93/102 relating to brokers and commission agents
(http://www.cssf.lu/docs/iml93_102.pdf)
- IML Circular 98/143 relating to internal audit (http://www.cssf.lu/docs/iml98_143.pdf)
- Circular LMI 95/118 on customer complaints (http://www.cssf.lu/docs/iml94_112.pdf)
- Law of 16 July 1987
- Circular LMI 91/78 on portfolio managers (http://www.cssf.lu/docs/iml91_78.pdf)
- Circular LMI 94/112 on money laundering (http://www.cssf.lu/docs/iml94_112.pdf)

The Netherlands:

Link to general part regarding legislative measures (in English, where available):
<http://www.afm.nl/marktpartijen/getcontent.cpe?sid=06ECE784-6CDF-4C9B-A5AB-B8F565414B45&TopicID=237>

- Act on the Supervision of the Securities Trade 1995 (Wte)
(http://www.afm.nl/marktpartijen/Overview_2ndLevel.cpe?sid=02CD5BE1-6A15-4CB5-9345-7CE735E23FB1&TopicID=452)
- Decree on the Supervision of the Securities Trade 1995 (Bte)
(http://www.afm.nl/marktpartijen/Overview_2ndLevel.cpe?sid=02CD5BE1-6A15-4CB5-9345-7CE735E23FB1&TopicID=454)
- Further Regulations to the Securities Act 2002 (NR2002)
(http://www.afm.nl/marktpartijen/Overview_2ndLevel.cpe?sid=02CD5BE1-6A15-4CB5-9345-7CE735E23FB1&TopicID=455)
- Civil Code

Norway:



Link to general part regarding legislative measures (in English, where available):
<http://www.kredittilsynet.no/wbch3.exe?p=2109>

- Securities Trading Act
(http://www.kredittilsynet.no/archive/stab_word/01/03/20030024.doc)
- IT Regulation
- Regulation 2003/289 on outsourcing of tasks from investment firms
- Circular Letter 1995/39 issued by Kredittilsynet regarding “Chinese Walls”
(<http://www.kredittilsynet.no/wbch3.exe?ce=2930&modus=print>)
- Circular Letter 4/2000
(<http://www.kredittilsynet.no/wbch3.exe?ce=10870&modus=print>) and 10/2002
(<http://www.kredittilsynet.no/wbch3.exe?ce=6119&modus=print>), issued by Kredittilsynet
- Regulation 1997/1057 on internal controls etc. (<http://www.lovdatab.no/for/sf/fd/xd-19970620-1057.html>)
- Regulations 1996/948 (<http://www.lovdatab.no/for/sf/fd/xd-19960926-0948.html>)
- Regulation 1996/950 regarding investment firms obligation to keep information regarding executed orders (<http://www.lovdatab.no/for/sf/fd/xd-19960926-0950.html>)
- Act of 14 April 2000 No. 31 relating to the processing of personal data
- Marketing Control Act
- General Business Terms
- Standard Commercial Terms
- Regulation 1996/983 on compensation schemes (<http://www.lovdatab.no/for/sf/fd/xd-19961014-0983.html>)
- Ethical Norms
- Regulation 1994/118 regarding action against money laundering

Portugal:

Link to general part regarding legislative measures (in English, where available):
http://www.cmvm.pt/english_pages/legislacao_e_publicacoes/legislacao.asp

- Portuguese Securities Code
http://www.cmvm.pt/english_pages/legislacao_e_publicacoes/legislacao_01.asp
- CMVM Regulation 12/2000
http://www.cmvm.pt/english_pages/legislacao_e_publicacoes/regulamentos_da_cmvm/2000/Reg2000_12.asp
- CMVM Regulation 21/2000
http://www.cmvm.pt/english_pages/legislacao_e_publicacoes/regulamentos_da_cmvm/2000/Reg2000_21.asp
- Portuguese Publicity Code - Decree-Law nº 275/98 dated 09 September 1998 (*No link available*)
- CMVM Regulation 5/2000
http://www.cmvm.pt/english_pages/legislacao_e_publicacoes/regulamentos_da_cmvm/2000/Reg2000_05.asp
- Decree-Law 325/95, 2 December 1995 - Money Laundering (*No link available*)
- Decree-Law 222/99, 22 June 1999
http://www.cmvm.pt/english_pages/sistema_de_indemnizacao_aos_investidores/legislacao.asp (*Portuguese version only*)
- CMVM Regulation 10/2000
http://www.cmvm.pt/english_pages/legislacao_e_publicacoes/regulamentos_da_cmvm/2000/Reg2000_10.asp
- CMVM Regulation 20/2000
http://www.cmvm.pt/english_pages/legislacao_e_publicacoes/regulamentos_da_cmvm/2000/Reg2000_20.asp

- CMVM Regulation 4/2002
http://www.cmvm.pt/english_pages/legislacao_e_publicacoes/regulamentos_da_cmvm/2002/reg2002_04.asp
- CMVM Recommendations on Research
http://www.cmvm.pt/english_pages/recomendacoes_e_orientacoes/recomendacoes/research.asp

Spain:

Link to general part regarding legislative measures (in English, where available):
http://www.cnmv.es/english/index_e.htm

- Law 24/1988, Securities Markets Act
(<http://www.cnmv.es/legislacion/legislacion/leyes/indirefun.htm>)
- CNMV Circular 3/1993
(http://www.cnmv.es/legislacion/legislacion/realdecre/RDF3_93.HTM)
- Ministerial Order of 25 October 1995
(http://www.cnmv.es/legislacion/legislacion/ordenes/25OCT_95.HTM)
- CNMV Circular 1/1998, dated 10 June, about Internal Control Systems, Monitoring and Assessment of risks (http://www.cnmv.es/legislacion/legislacion/circulares/1_98.htm)
- CNMV Circular 9/1989, dated 20December, about audit of *Sociedades de Valores* (Broker-dealers) and *Agencias de Valores* (Dealers)
(http://www.cnmv.es/legislacion/legislacion/circulares/9_89.HTM)
- Law 44/2002, of 22 November, Implementing Measures that Reform the Financial System
(http://www.cnmv.es/legislacion/legislacion/leyes/44_2002.htm)
- Ministerial Order 7 October 1999
(http://www.cnmv.es/legislacion/legislacion/ordenes/07oct_99.htm)
- CNMV Circular 1/1996 dated 27th March 1996
(http://www.cnmv.es/legislacion/legislacion/circulares/1_96.HTM)
- CNMV Circular 2/2000 dated 30 May 2000
(http://www.cnmv.es/legislacion/legislacion/circulares/2_2000.htm)
- Royal Decree 629/1993, the consumers' law and the law on publicity and advertising
(http://www.cnmv.es/legislacion/legislacion/realdecre/629_93.HTM)
- Royal Decree 867/2001, 20 July 2001, about Investment Firms legal Statutory
(http://www.cnmv.es/legislacion/legislacion/realdecre/867_01.htm)
- RD 1814/1991 on regulations concerning Futures and Options Official Markets
(http://www.cnmv.es/legislacion/legislacion/realdecre/1814_91.HTM)
- CMNV CIRCULAR 3/1993, of 29 December 1993, regarding the record of transactions and order support (http://www.cnmv.es/legislacion/legislacion/realdecre/RDF3_93.HTM)
- Royal Decree 291/1992 Issues and public offers of securities
(http://www.cnmv.es/legislacion/legislacion/realdecre/291_92.htm)

Sweden:

Link to general part regarding legislative measures (in English, where available):
<http://www.fi.se/index.asp?x=/english/finansinsp/laws-regulations.asp>

- Securities Business Act (1991:981) ([http://62.95.69.15/cgi-bin/thw?\\${OOHTML}=sfst_dok&\\${SNHTML}=sfsr_err&\\${BASE}=SFST&\\${TRIPSHOW}=format=THW&BET=1991:981](http://62.95.69.15/cgi-bin/thw?${OOHTML}=sfst_dok&${SNHTML}=sfsr_err&${BASE}=SFST&${TRIPSHOW}=format=THW&BET=1991:981))
- Stock Exchange and Clearing Act (1992:543) ([http://62.95.69.15/cgi-bin/thw?\\${OOHTML}=sfst_dok&\\${SNHTML}=sfsr_err&\\${BASE}=SFST&\\${TRIPSHOW}=format=THW&BET=1992:543](http://62.95.69.15/cgi-bin/thw?${OOHTML}=sfst_dok&${SNHTML}=sfsr_err&${BASE}=SFST&${TRIPSHOW}=format=THW&BET=1992:543))

- Regulation on market surveillance for regulated markets and investment firms (2001:5) (<http://www.fi.se/index.asp?x=/finansinsp/fffshow.asp%3Ffffs%3Dfs0105%2Ehtm>)
- Recommendation on outsourcing (1998-12-18) (<http://www.fi.se/index.asp?x=/publikationer/pm/dok981.asp>)
- Regulation on Conduct of Business Rules (2002:7) (http://www.fi.se/Publikationer/fffs/fs0207_eng.pdf)
- Regulation on Ethical Rules for entities under supervision (1998:22) (<http://www.fi.se/index.asp?x=/finansinsp/fffshow.asp%3Ffffs%3Dfs9822%2Ehtm>)
- General guideline on securities business (2002:5) (<http://www.fi.se/index.asp?x=/finansinsp/fffshow.asp%3Ffffs%3Dfs0205%2Ehtm>)
- General guidelines on reporting of significant incidents (1999:7) (<http://www.fi.se/index.asp?x=/finansinsp/fffshow.asp%3Ffffs%3Dfs9907%2Ehtm>)
- General guidelines for auditors appointed by Finansinspektionen (1998:5) (<http://www.fi.se/index.asp?x=/finansinsp/fffshow.asp%3Ffffs%3Dfs9805%2Ehtm>)
- General guidelines on management and internal control (1999:12) (<http://www.fi.se/index.asp?x=/finansinsp/fffshow.asp%3Ffffs%3Dfs9912%2Ehtm>)
- General guidelines on customer's complaints (2002:23) (<http://www.fi.se/index.asp?x=/finansinsp/fffshow.asp%3Ffffs%3Dfs0223%2Ehtm>)
- Marketing Act (1995:450) ([http://62.95.69.15/cgi-bin/thw?\\${OOHTML}=sfst_dok&\\${SNHTML}=sfsr_err&\\${BASE}=SFST&\\${TRIPSHOW}=format=THW&BET=1995:450](http://62.95.69.15/cgi-bin/thw?${OOHTML}=sfst_dok&${SNHTML}=sfsr_err&${BASE}=SFST&${TRIPSHOW}=format=THW&BET=1995:450))
- Act on Measures against Money-laundering (1993:768) ([http://62.95.69.15/cgi-bin/thw?\\${OOHTML}=sfst_dok&\\${SNHTML}=sfsr_err&\\${BASE}=SFST&\\${TRIPSHOW}=format=THW&BET=1993:768](http://62.95.69.15/cgi-bin/thw?${OOHTML}=sfst_dok&${SNHTML}=sfsr_err&${BASE}=SFST&${TRIPSHOW}=format=THW&BET=1993:768))
- Regulation and guidelines on prevention of money-laundering (1999:8) (<http://www.fi.se/index.asp?x=/finansinsp/fffshow.asp%3Ffffs%3Dfs9908%2Ehtm>)
- Standard Agreement of the Swedish Securities Dealers Association (<http://www.fondhandlarna.se/dokbas.html#8>)

United Kingdom:

Link to general part regarding legislative measures (in English, where available): <http://www.fsa.gov.uk/handbook/>

- FSA's Handbook
- Financial Services and Markets Act 2000
- Financial Services and Markets Act (Financial Promotion) Order 2001
- Money Laundering Regulations 1993
- Public Offers of Securities Regulations 1995
- Telecommunications Regulations 2000

Cyprus:

Link to general part regarding legislative measures (in English, where available): currently no own Website

- Investment Firms Laws of 2002-2003
- Code of Business Conduct for Investment Firms and the Natural Persons employed by them, Directive 1/2003
- Conditions for granting an authorisation to Cypriot Investment Firms, Directive 1/2002
- Directive on Books and Records to be kept by the Cyprus Investment Firms
- Money Laundering Directive



Czech Republic:

Link to general part regarding legislative measures (in English, where available):
<http://www.sec.cz/script/web/?Lang=EN>

- Securities Act (SA) (http://www.sec.cz/download/Statute/STA_STA_Securities_Act.pdf)
- Decree by the Czech Securities Commission (CSC) on Detailed Organisation Rules for the Internal Operations of Brokerage Houses and Detailed Rules for the Conduct of Brokerage Houses in Relation to Consumers (SDO) (http://www.sec.cz/download/Statute/STA_466-02.rtf)
- CSS Recommendation re. Cold Calling
- Act No. 40/1995 on Advertising Regulation
- Civil Code
- Anti-money laundering Act 61/1996 Sb.
- Commercial Code
- Czech Securities Commission Act No. 15/1998 Coll.
(http://www.sec.cz/download/Statute/STA_CSC_Act_2002.rtf)

Estonia:

Link to general part regarding legislative measures (in English, where available):
<http://www.fi.ee/?id=594>

- Securities Market Act (<http://www.legaltext.ee/text/en/X40057K3.htm>)
- Rules and Regulations of Tallinn Stock Exchange “Membership Rules”
(http://files.hex.ee/oigusaktid/en_bors_reglement_6.pdf)
- Money Laundering Prevention Act (<http://www.legaltext.ee/text/en/X30024K3.htm>)

Hungary:

Link to general part regarding legislative measures (in English, where available):
<http://www.pszaf.hu/english/start.html>

- Act CXX of 2001 on Capital Markets (CMA)
(<http://www.complex.hu/kzldat/t0100120.htm/t0100120.htm>)
- Act CXII on Credit Institutions and financial enterprises
(<http://www.complex.hu/kzldat/t9900112.htm/t9900112.htm>)
- Methodological Guideline No. 2/2002 of the President of the HFSA
(http://www.pszaf.hu/jogi/modszert_utmut/2002/02-2002.htm)
- Government Decree 205/1995 (<http://www.complex.hu/kzlcim/tv999.htm>)
- Act LVIII of 1997 on Business Advertising Activity
(<http://www.complex.hu/kzldat/t9700058.htm/t9700058.htm>)
- Government Decree No. 284/2001 (<http://www.complex.hu/kzlcim/tva01.htm>)
- Act XV of 2003 on the Prevention and Impeding of Money Laundering
(http://www.pszaf.hu/english/aml/actXV_2003.pdf)
- Civil Code (<http://www.complex.hu/external.php?url=3>)
- Methodological Guideline No. 1/2003 of the President of the HFSA
(http://www.pszaf.hu/jogi/modszert_utmut/2003/01-2003.htm)
- Code of Trading of the Budapest Stock Exchange
(<http://www.bet.hu/file/trading020805en.pdf>)

Latvia:



Link to general part regarding legislative measures (in English, where available):
<http://www.fktk.lv/law/general/>

- Law on the Financial Instruments Markets
(<http://www.fktk.lv/law/securities/laws/article.php?id=16278>)
- FCMC Regulations on the Safety of Informative Systems of Financial and Capital Market Participants (<http://www.fktk.lv/law/general/regulations/article.php?id=10869>)
- Law on Credit Institutions
(http://www.fktk.lv/downloads/news_en/Credit_Institution_Law_argroz.doc)
- Law on Investment Management Companies
(http://www.fktk.lv/downloads/news_en/On_Investment_Companies.doc)
- Law on Advertising
- FCMC Regulations for Conducting Securities Transactions
(<http://www.fktk.lv/law/securities/regulations/article.php?id=11133>)
- FCMC Regulations on the Performance of Trust Operations
(<http://www.fktk.lv/law/credit/regulations/article.php?id=10903>)
- FCMC Guidelines for the Formulation of Procedures for Identifying Clients, Unusual and Suspicious Financial Transactions
([http://www.fktk.lv/downloads/news_en/Recomendationonanti-moneylaundering\(FKTK\).doc](http://www.fktk.lv/downloads/news_en/Recomendationonanti-moneylaundering(FKTK).doc))
- Law on the Prevention of Laundering of Proceeds Derived from Criminal Activity
(http://www.fktk.lv/downloads/news_en/Noziedz_ieg_lidzekli_EN.doc)
- RSE Enforcement Note on Trading and Quotations

Lithuania:

Link to general part regarding legislative measures (in English, where available):
<http://www.lsc.lt/en/index.php?fuseaction=acts.browse>

- Law on Securities Market (LSM)
(<http://www.lsc.lt/uploads/Law%20on%20Securities%20Market.doc>)
- Code of Ethics of Association of Financial Brokers of Lithuania
- Rules on organizing internal control of the activity of intermediaries of public trading in securities
- Law on Public Trading in Securities of the Republic of Lithuania
- Rules on Placement and execution of clients' orders
- Law on Advertising
- Resolution of the LSC regarding publication about services provided by intermediaries in public trading in securities
- Civil Code
- Law on Money Laundering Prevention
- Order of the Archive Department under the Government of the Republic of Lithuania Concerning the terms of maintenance of general documents

Malta:

Link to general part regarding legislative measures (in English, where available):
<http://www.mfsa.com.mt/mfsa/index.htm>

- Investment Services Guidelines
(http://www.mfsa.com.mt/mfsa/investment_services_guidelines.htm)
- Investment Services Act (http://www.mfsa.com.mt/mfsa/investment_services1.htm)

- Malta Financial Services Authority Act
http://docs.justice.gov.mt/lom/legislation/english/leg/vol_7/chapt330.pdf
- Money Laundering Regulations 2003
http://www.mfsa.com.mt/mfsa/anti_money_laundering_-_legislation.htm;
http://www.mfsa.com.mt/mfsa/anti_money_laundering_-_regulations_%26_directives.htm
- Prevention of Money Laundering Guidance Notes ('PMLGN')
<http://www.mfsa.com.mt/mfsa/antimoneylaundering/guidelines/isandlifeassurance.pdf>
- Financial Markets Act 1990 (FMA)
<http://www.mfsa.com.mt/mfsa/investmentservices/legislation/legislationfinmark/Financial%20Markets%20Act,%201990.pdf>
- Legal Notice 3 of 2003
[http://www.mfsa.com.mt/mfsa/investmentservices/legislation/legislationfinmark/LN%2003%20of%202003%20-%20Recognised%20Investment%20Exchange%20\(Recognition%20Requirements\)%20Regulation.pdf](http://www.mfsa.com.mt/mfsa/investmentservices/legislation/legislationfinmark/LN%2003%20of%202003%20-%20Recognised%20Investment%20Exchange%20(Recognition%20Requirements)%20Regulation.pdf)

Poland:

Link to general part regarding legislative measures (in English, where available):
http://www.kpwig.gov.pl/b_ang.htm

- Polish Law on Public Trading of Securities (draft)
- Decree of the Council of Ministers of 15 April 2002 on Determining the technical and organisational conditions required of certain entities to conduct brokerage activity and of banks to keep securities accounts (<http://www.kpwig.gov.pl/rozporzadzenia/520.doc>)
- Decree (and draft Decree) of the Council of Ministers of 22 January 2002 on the Scope, procedure, form and time limits for the provision of information by certain entities which conduct brokerage activity and keep securities accounts (<http://www.kpwig.gov.pl/rozporzadzenia/354.doc>)
- Decree of the Council of 3 September 2002 in the matter of the procedures and the conditions to conduct operations for brokerage houses, banks conducting brokerage activities and banks keeping securities accounts (<http://www.kpwig.gov.pl/rozporzadzenia/1354.doc>)
- Law on preventing using the financial system for the purpose of money laundering
- Civil Code

Slovak Republic:

Link to general part regarding legislative measures (in English, where available):
http://www.uft.sk/en/capital_market/en/legislat_uk.htm

- Act No. 43/2004 on Old-Age Pension Saving
http://www.uft.sk/zakony/sk/zakon_43_2004_dochod_spor.pdf
- Act No. 594/2003 on Collective Investment
http://www.uft.sk/zakony/sk/594_2003.pdf
- Act No. 429/2003 on Stock Exchange
http://www.uft.sk/en/capital_market/en/zakony/429_o_burze_cp_engl.pdf
- Act No. 566/2001 on Securities and Investment Service
http://www.uft.sk/en/capital_market/en/zakon_o_cp_a_is.pdf
- Act No. 367/2000 on Protection of Legalisation of Incomes from Criminal Activities
- Act No. 483/2001 on Banks
- Act No. 147/2001 on Advertising



- Act No. 530/1990 on Bonds (http://www.uft.sk/en/capital_market/en/zakony/530_o_dlhopisoch-engl.pdf)
- Commercial Code

Slovenia:

Link to general part regarding legislative measures (in English, where available):
<http://www.a-tvp.si/predpisi.htm>

- Securities Market Act (<http://www.a-tvp.si/ZTVP-1angl.htm>)
- Dematerialized Securities Act (<http://www.sigov.si/mf/angl/zakon/zvnp2.htm>)
- Decision on the Personnel, Technical and Organizational Conditions for Operations with Clients and with the Assets of Clients of Investment Firm (Official Gazette of the Republic of Slovenia, No. 6/00)
- The Decision on the Minimum Scope and the Content of an Audit Inspection and of an Auditor's Report on an Investment Firm
- Decision on the Provision of Services with regard to Securities
- Decision on Advertising with Regard to Securities and Services Related to Securities
- Act on Protection of Costumers
- Investment Funds and Management Companies Act (<http://www.sigov.si/mf/angl/zakon/azisdu.pdf>)