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**Report on Administrative Measures and Sanctions
as well as the Criminal Sanctions
available in Member States
under the Market Abuse Directive (MAD)**

17 October 2007

Introduction

1. The purpose of this report is to inform the EU Institutions and market participants about the different legal frameworks to apply sanctions and administrative measures under the Market Abuse Directive across the EU.
2. The Market Abuse Directive (MAD) (2003/6/EC) requires Member States *'to ensure, in conformity with their national law, that the appropriate administrative measures can be taken or administrative sanctions be imposed against the persons responsible where the provisions adopted in the implementation of this Directive have not been complied with. Member States shall ensure that these measures are effective, proportionate and dissuasive'* (Article 14 para.1).
3. The report provides a picture of the legal consequences available country by country, across the EU, to enforce infringements of the requirements as set out in the Market Abuse Directive. It must be noted that the country reports are a 'snap shot' in time, and are therefore accurate at 17 October 2007. The accuracy of the responses is the sole responsibility of each CESR Member.
4. The development of this Report followed what was initially an internal mapping exercise undertaken in 2005 by CESR Members through its operational working group for co-operation and enforcement (CESR-Pol). The internal mapping exercise sought to identify powers and sanctions in the area of market abuse to inform and assist the development of supervisors' understanding of each others systems.
5. As a result of this initial work, CESR recommended that the European Commission draw up a list of administrative measures and sanctions available to Member States under the MAD to achieve more transparency. In March 2007, the European Commission requested CESR to assist in setting up, for information purposes, a list of administrative sanctions and measures under the MAD, in order to facilitate effective implementation and application of the MAD. A copy of the Commission's letter requesting CESR to undertake this fact-finding exercise is included in this report (p. 4-5).
6. The report lays out each sanctioning power for each single breach of provisions implementing MAD in each country, thus it is particularly long due to its nature, and **we therefore strongly recommend that users only print the country chapters of particular interest by using the page numbers indicated in the index on page 6.**

Guidance on the common operation of MAD

7. This report compliments the work CESR is conducting to provide the market with guidance and information on the common operation of the Directive. The Market Abuse Directive became effective by 12 October 2004 and CESR has issued two sets of guidance to the market: the first one adopted in March 2005 (Ref. CESR/04-505b) focused on Accepted Market Practices (AMP) including formats for the publication of AMPs, and on notification of suspicious transactions. A second set was published on 12 July 2007 (Ref. CESR/06-562b) providing assistance for the assessment of:
 - What constitutes inside information;
 - When is it legitimate to delay the disclosure of inside information;
 - When are client orders inside information; and
 - Insider lists in multiple jurisdictions where CESR members recommended that Competent Authorities recognise an insider list that is maintained in accordance with the rules of another CESR member.
8. A work programme (Ref. CESR/07-416) identifying further areas for guidance, where appropriate, has been published on 26 July 2007.

Monitoring convergent implementation of MAD

9. This report should also be seen in the context of CESR's efforts to monitor the extent of equivalence of supervisory powers across Europe under the Market Abuse Directive striving towards a more convergent application of the requirements stipulated therein. For further information you may wish to read the correspondence table on the Market Abuse Directive (Ref. CESR/07-382) published on 21 June 2007. This illustrated through a tick box approach what supervisory powers CESR Members hold and how they are exercised. Furthermore in a report also published on 21 June 2007, which includes an executive summary, CESR described its Members' supervisory powers under the Market Abuse Directive and the relevant implementing measures (Ref. CESR/07-380). The report not only assessed the attribution of the powers to CESR Members, but also considered the ability to issue practical rules; the general powers provided to CESR Members to apply the Directives; the co-operation powers of each Member and an assessment of supervisory practices. An overview report (Ref. CESR /07-334b) which included a high level analysis of the findings in relation to both MAD and the Prospectus Directive, was also submitted to the FSC, alongside the detailed findings on the MAD itself.



EUROPEAN COMMISSION
Internal Market and Services DG

FINANCIAL SERVICES POLICY AND FINANCIAL MARKETS
Director

Brussels, 13.03.07 1003
MARKT G3/FF/cr D (2007)

CESR
ARRIVE
ON: 22/03/07
N°: 07-181

Subject: Market Abuse Directive/List of administrative measures and sanctions

Kurt, De Fabry

Dear Mr. Pribil, Mr. Demarigny,

Following the discussion at the last CESR-Pol meeting in December 2006 and the subsequent ESC meeting on 14 February 2007, I would like to ask you to advise us on setting up a list of administrative sanctions and measures under the Market Abuse Directive (MAD).

The Commission services of DG Markt intend to draw up, for information, a list of administrative sanctions and measures to facilitate effective implementation and application of the MAD. Moreover, while Member States are free to decide what sanctions they choose, a transparency exercise to inform market participants about the different administrative legal frameworks across the EU would be helpful to establish a more effective and consistent use of administrative measures and sanctions across the EU. The Commission welcomes in this respect CESR-Pol's work on a database collecting the competent authorities' decisions in relation to market abuse violations.

The fact-finding report from CESR should make clear which administrative measures and sanctions are used in each Member State in case of violation of the provisions of the MAD. It would also be useful to know whether any competent authority has delegated the imposition of measures and sanctions to other authorities and whether administrative supervision is combined with criminal prosecution of market abuse violations.

At the last ESC meeting, Member States welcomed this transparency exercise on the administrative enforcement of the MAD. Considering the CESR Review Panel has already

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done a mapping exercise on CESR members' powers under the MAD and its implementing measures, I hope CESR will be able to produce a report by mid July 2007. This would allow us to finalise the list of administrative measures and sanctions in the course of this year.

Should you have any questions, please do not hesitate to contact me or my colleagues Piotr Plizga and Felix Flinterman.

Yours sincerely,

A handwritten signature in blue ink, consisting of a large initial 'D' followed by a series of loops and a long horizontal line extending to the right.

David WRIGHT

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AUSTRIA - FMA

Member State:	AUSTRIA				
Market Abuse Directive Article No/ Description	x) Criminal fine of up to 360 daily rates (A daily rate depends on the economic circumstances of the perpetrator and can according to Art 19 para 2 Austrian Penal Code be set between 2 Euros and 500 Euros) or imprisonment of up to 1 year. x) In case of illicit gains exceeding 50.000 Euro: Imprisonment of up to 3 years.	Name the Competent Authority (CA) responsible for inflicting the administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, on the basis of delegation or in collaboration with another authority. Indicate the name of any other authority involved.	List all administrative pecuniary sanctions available in your jurisdiction for contravention of the specified MAD provision	Name the CA responsible for inflicting the administrative pecuniary sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with another authority. Indicate the name of any other authority involved.	List all criminal sanctions available in your jurisdiction for contravention of the specified MAD provision.
					Name the CA responsible for inflicting the criminal sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with another authority. Indicate the name of any other authority involved.

AUSTRIA - FMA

<p>Art 2. insider dealing</p>	<p>Trading suspension (Art. 48q para 3 ASEA)</p>	<p>FMA through the Stock Exchange</p>	<p>N/A</p>	<p>N/A</p>	<p>x) Imprisonment of up to 3 years. x) In case of illicit gains exceeding 50,000 Euro: Imprisonment of up to 5 years.</p>	<p>“Landesgericht für Strafsachen Wien” (Criminal Court Vienna)</p>
<p>Art.3 (a) disclosure of inside information</p>	<p>Trading suspension (Art. 48q para 3 ASEA)</p>	<p>FMA through the Stock Exchange</p>	<p>N/A</p>	<p>N/A</p>	<p>x) Imprisonment of up to 3 years. x) In case of illicit gains exceeding 50,000 Euro: Imprisonment of up to 5 years.</p>	<p>“Landesgericht für Strafsachen Wien” (Criminal Court Vienna)</p>
<p>Art 3 (b) "tipping"</p>	<p>Trading suspension (Art. 48q para 3 ASEA)</p>	<p>FMA through the Stock Exchange</p>	<p>N/A</p>	<p>N/A</p>	<p>x) Imprisonment of up to 3 years. x) In case of illicit gains exceeding 50,000 Euro: Imprisonment of up to 5 years.</p>	<p>“Landesgericht für Strafsachen Wien” (Criminal Court Vienna)</p>
<p>Art.4 secondary insiders</p>	<p>Trading suspension (Art. 48q para 3 ASEA)</p>	<p>FMA through the Stock Exchange</p>	<p>N/A</p>	<p>N/A</p>	<p>x) Criminal fine of up to 360 daily rates (A daily rate depends on the economic circumstances of the perpetrator and can according to Art 19 para 2 Austrian Penal Code be set between 2 Euros and 500 Euros) or imprisonment of up to 1 year. x) In case of illicit gains exceeding 50,000 Euro: Imprisonment of up to 3 years.</p>	<p>“Landesgericht für Strafsachen Wien” (Criminal Court Vienna)</p>

AUSTRIA - FMA

<p>Art. 3 (a) disclosure of inside information</p>	<p>Trading suspension (Art. 48q para 3 ASEA)</p>	<p>FMA through the Stock Exchange</p>	<p>N/A</p>	<p>N/A</p>	<p>x) Criminal fine of up to 360 daily rates (A daily rate depends on the economic circumstances of the perpetrator and can according to Art 19 para 2 Austrian Penal Code be set between 2 Euros and 500 Euros) or imprisonment of up to 1 year. x) In case of illicit gains exceeding 50.000 Euro: Imprisonment of up to 3 years.</p>	<p>“Landesgericht für Strafsachen Wien” (Criminal Court Vienna)</p>
<p>Art 3 (b) "tipping"</p>	<p>Trading suspension (Art. 48q para 3 ASEA)</p>	<p>FMA through the Stock Exchange</p>	<p>N/A</p>	<p>N/A</p>	<p>x) Criminal fine of up to 360 daily rates (A daily rate depends on the economic circumstances of the perpetrator and can according to Art 19 para 2 Austrian Penal Code be set between 2 Euros and 500 Euros) or imprisonment of up to 1 year. x) In case of illicit gains exceeding 50.000 Euro: Imprisonment of up to 3 years.</p>	<p>“Landesgericht für Strafsachen Wien” (Criminal Court Vienna)</p>

AUSTRIA - FMA

<p>Art. 5 market manipulation</p>	<p>x) Trading suspension (Art. 48q para. 3 ASEA). x) Temporary prohibition of professional activity (Art. 48q para. 3 ASEA). x) Sequestration of assets (Art. 48c ASEA in conjunction with Art. 39 Administrative Penal Law - Verwaltungsstrafgesetz) x) Provison of security from a potential accused (Art. 37 Administrative Penal Law - Verwaltungsstrafgesetz).</p>	<p>FMA through the Stock Exchange (Trading suspension), all others FMA only</p>	<p>x) Administrative fine of up to 50.000 Euros. x) Forfeiture of gains attained through market manipulations</p>	<p>FMA</p>	<p>N/A</p>	<p>N/A</p>
<p>Art.6 (1) publication of inside information</p>	<p>N/A</p>	<p>N/A</p>	<p>Administrative fine of up to 30.000 Euros (Art. 48d para. 1 ASEA in conjunction with Art. 48 para. 1 no. 2 ASEA)</p>	<p>FMA</p>	<p>N/A</p>	<p>N/A</p>

AUSTRIA - FMA

<p>Art. 6 (2) information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to delay the public disclosure of inside information.</p>	<p>N/A</p>	<p>N/A</p>	<p>Administrative fine of up to 30.000 Euros (Art. 48d para. 2 ASEA in conjunction with Art. 48 para. 1 no. 2 ASEA)</p>	<p>FMA</p>	<p>N/A</p>
<p>Art. 6 (3) disclosure of inside information to third party</p>	<p>N/A</p>	<p>N/A</p>	<p>Administrative fine of up to 30.000 Euros (Art. 48d para. 3 ASEA in conjunction with Art. 48 para. 1 no. 2 ASEA)</p>	<p>FMA</p>	<p>N/A</p>
<p>Art. 6 (3) Lists of insiders</p>	<p>N/A</p>	<p>N/A</p>	<p>Administrative fine of up to 30.000 Euros (Art. 48d para. 3 ASEA in conjunction with Art. 48 para. 1 no. 2 ASEA)</p>	<p>FMA</p>	<p>N/A</p>
<p>Art. 6 (4) manager transactions</p>	<p>N/A</p>	<p>N/A</p>	<p>Administrative fine of up to 30.000 Euros (Art. 48d para. 4 ASEA in conjunction with Art. 48 para. 1 no. 2 ASEA)</p>	<p>FMA</p>	<p>N/A</p>

AUSTRIA - FMA

Art.6 (4) publication of manager transactions	N/A	N/A	Administrative fine of up to 30.000 Euros (Art. 48d para. 4 ASEA in conjunction with Art. 48 para. 1 no. 2 ASEA)	FMA	N/A	N/A
Art. 6 (5) dissemination of research	N/A	N/A	Administrative fine of up to 30.000 Euros (Art. 48d para. 5 ASEA in conjunction with Art. 48 para. 1 no. 2 ASEA)	FMA	N/A	N/A
Art. 6 (6) adoption of structural provisions aimed at preventing and detecting market manipulation	N/A	N/A	Administrative fine of up to 30.000 Euros (Art. 48d para. 6 ASEA in conjunction with Art. 48 para. 1 no. 2 ASEA)	FMA	N/A	N/A
Art. 6 (7) informing the public correctly	All necessary measures (Art. 48d para. 7 ASEA).	FMA	N/A	N/A	N/A	N/A
Art. 6 (8) dissemination of stats. by public institutions	N/A	N/A	N/A	N/A	N/A	N/A

AUSTRIA - FMA

<p>Art. 6 (9) notification of suspicious transactions</p>	<p>N/A</p>	<p>FMA</p>	<p>Administrative fine of up to 30.000 Euros (Art. 48d para. 6 ASEA in conjunction with Art. 48 para. 1 no. 2 ASEA)</p>	<p>FMA</p>	<p>N/A</p>	<p>N/A</p>
<p>Art. 13 breach of professional secrecy</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>	<p>Imprisonment of up to 3 years (Art. 310 Austrian Criminal Code "Strafgesetzbuch - StGB")</p>	<p>Criminal Courts</p>
<p>Art.14(3) Failure to cooperate in investigation. Art. 12(2) (a) access to documents. (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>Imprisonment for up to 4 weeks (Art. 48 para. 1 no 1 ASEA in conjunction with Art. 22 Financial Market Authority Act (Finanzmarktaufsichtsbehördengesetz) in conjunction with Art. 5 Administrative Execution Act (Verwaltungsvollstreckungsgesetz)</p>	<p>In case of non-cooperation the FMA has to notify the District Administrative Agency (Bezirksverwaltungsbehörde) which then executes the measures to ensure compliance</p>	<p>Successively increasing fines for non-cooperation up to an amount of 30.000 Euros(Art. 48 para. 1 no 1 ASEA in conjunction with Art. 22 Financial Market Authority Act (Finanzmarktaufsichtsbehörde) in conjunction with Art. 5 Administrative Execution Act (Verwaltungsvollstreckungsgesetz) and Art.</p>	<p>In case of non-cooperation the FMA has to notify the District Administrative Agency (Bezirksverwaltungsbehörde) which then executes the measures to ensure compliance</p>	<p>N/A</p>	<p>N/A</p>

AUSTRIA - FMA

<p>Art. 14(3) and 12(2) (b) demand information (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>Arraignment (Art. 48 para. 1 no 2 ASEA in conjunction with Art 19 Administrative Procedure Act (Allgemeines Verwaltungsverfahrensgesetz))</p>	<p>FMA can prescribe the measure which is then executed by the police.</p>	<p>45 para 7 ASEA)</p> <p>1.) Successively increasing fines for non cooperation up to an amount of 30.000 Euros (Art. 48 para. 1 no 2 ASEA in conjunction with Art. 22 Financial Market Authority Act (Finanzmarktaufsichtsbehörde) in conjunction with Art 19 Administrative Procedure Act (Allgemeines Verwaltungsverfahrensgesetz) in conjunction with Art. 5 Administrative Execution Act (Verwaltungsvollsetzungsgesetz) and Art. 45 para 7 ASEA)</p>	<p>FMA can prescribe the fine which is then executed by District Administrative Agency (Bezirksverwaltungsbehörde)</p>	<p>N/A</p>	<p>N/A</p>
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AUSTRIA - FMA

<p>Art. 14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>Imprisonment for up to 4 weeks (Art. 48 para. 1 no 3 ASEA in conjunction with Art. 22 Financial Market Authority Act (Finanzmarktaufsichtsbehördengesetz) in conjunction with Art. 5 Administrative Execution Act (Verwaltungsvollstreckungsgesetz)</p>	<p>In case of non-cooperation the FMA has to notify the District Administrative Agency (Bezirksverwaltungsbehörde) which then executes the measures to ensure compliance</p>	<p>2.) Fine of up to 726 Euros (with regard to witnesses who unjustifiedly refuse to answer questions)</p>	<p>In case of non-cooperation the FMA has to notify the District Administrative Agency (Bezirksverwaltungsbehörde) which then executes the measures to ensure compliance</p>	<p>N/A</p>	<p>N/A</p>
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AUSTRIA - FMA

<p>Art. 14(3) and 12(2)(d) telephone and data traffic records (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>Disciplinary measures and sanctions against the non compliant public officer.</p>	<p>FMA has the right to receive all telecommunication records in the files of criminal courts or administrative agencies. The FMA can notify the authority of the non compliant public officer of his/her refusal to transmit the records. This authority can then impose disciplinary actions with regard to the non compliant officer.</p>	<p>FMA</p>	<p>The secession of practices contravening the Directive are achieved by instituting the above detailed sanctions and measures.</p>
<p>Art. 14(3) and 12(2)(e) cessation of practice (Art 14(5) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>FMA</p>	<p>The secession of practices contravening the Directive are achieved by instituting the above detailed sanctions and measures.</p>	<p>N/A</p>	<p>The secession of certain practices contravening the Directive are achieved by instituting the above detailed criminal sanctions.</p>

AUSTRIA - FMA

Art. 14(3) and 12 (2)(f) suspension trading (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)

Successively increasing fines for non cooperation up to an amount of 30.000 Euros (Art. 48 para. 3 ASEA in conjunction with Art. 22 Financial Market Authority Act (Finanzmarktaufsichtsbehördeengesetz) in conjunction with Art. 5 Administrative Execution Act (Verwaltungsollstreckungsgesetz) and Art. 45 para. 7 ASEA)

In case of non-cooperation the FMA has to notify the District Administrative Agency (Bezirksverwaltungsbehörde) which then executes the measures to ensure compliance

N/A

N/A

AUSTRIA - FMA

<p>Art. 14(3) and 12(2) (g) freezing / sequestration of the assets (Art 14(3) and 12(2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing / sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Application to courts for execution of the sequestration order (Art. 48c ASEA in conjunction with Art. 22 Financial Market Authority Act (Finanzmarktaufsichtsbehörden-gesetz) in conjunction with Art. 4 Administrative Execution Act (Verwaltungsvollstreckungsgesetz) in conjunction with Art. 39 Administrative Penal Law (Verwaltungsstrafgesetz)).</p>	<p>FMA has to notify the District Administrative Agency (Bezirksverwaltungsbehörde) of the non-compliance with the sequestration order which then executes measures to ensure compliance</p>	<p>- forceful removal of assets -Prohibition of payment to third parties (Drittverbot)</p>	<p>Prosecutor upon application to Criminal Court can order the freezing or sequestration of assets in criminal insider dealing cases (Art 144a Criminal Code)</p>
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AUSTRIA - FMA

<p>Art. 14(3) and 12(2)(h) temporary prohibition of professional activity (Art 14(3) and 12(2)(e)(f)(g)(h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Imprisonment for up to 4 weeks (Art. 48 para. 3 ASEA in conjunction with Art. 22 Financial Market Authority Act (Finanzmarktaufsichtsbehördengesetz) in conjunction with Art. 5 Administrative Execution Act (Verwaltungsvollstreckungsgesetz)).</p>	<p>In case of non-cooperation the FMA has to notify the District Administrative Agency (Bezirksverwaltungsbehörde) which then executes the measures to ensure compliance</p>	<p>Successively increasing fines for non-cooperation up to an amount of 30.000 Euros (Art. 48 para. 3 ASEA in conjunction with Art. 22 Financial Market Authority Act (Finanzmarktaufsichtsbehördeengesetz) in conjunction with Art. 5 Administrative Execution Act (Verwaltungsvollstreckungsgesetz) and Art. 45 para 7 ASEA)</p>	<p>In case of non-cooperation the FMA has to notify the District Administrative Agency (Bezirksverwaltungsbehörde) which then executes the measures to ensure compliance</p>	<p>N/A</p>
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Abbreviations:

ASEA = Austrian Stock Exchange Act (Börsegesetz 1989)

FMA = Austrian Financial Market Authority

General questions:

A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/sanctions and criminal sanctions

AUSTRIA - FMA

Answer A: In Austrian law administrative and criminal procedure are separate kinds of penal procedures. They can nevertheless be interlinked. The grade of interrelation depends on the procedural rules applicable in a certain field. For example in insider dealing cases this relation is very close. The FMA is responsible for the investigation of insider dealing cases which it then submits to the public prosecutor. During the criminal process the FMA is a privileged party to the proceeding. The FMA is the primary means of the criminal court to further investigate the case and has the following special rights: continue prosecuting a case in lieu of the public prosecutor, be present in all stages of the procedure, get all the information about the case and a right to appeal the criminal courts' decisions. The extent administrative and criminal sanctions can be applied to a certain case can only be evaluated on a norm by norm basis. The general limit in this respect is in any case Art 4 of the 7. Additional Protocol of the ECHR.

B. Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.

Answer B: The law has to describe the elements of criminal and administrative offences in detail. In administrative penal law proceedings a sanction can only be imposed if it can be proved that all the facts described in the administrative penal norm are fulfilled. Additionally, all the subjective elements (intent, negligence) prescribed in the norm have to be fulfilled and proved before administrative sanctions can be imposed. If no subjective elements are explicitly mentioned in a certain administrative penal norm reckless behaviour is sufficient for the imposition of administrative sanctions. Also with regard to criminal offences all subjective and objective elements described in a criminal norm have to be fulfilled and proved by the competent criminal court. If it is not mentioned explicitly in a norm that reckless behaviour is sufficient for criminal punishment only intentional actions are sanctioned under criminal law. In the course of the execution of their duties administrative agencies have to inform the criminal authorities of their suspicions with regard to contraventions of criminal law.

BELGIUM - CBFA

Member State:	BELGIUM					
Market Abuse Directive Article No/ Description	<p>List all <u>administrative measures</u> available in your jurisdiction for contravention of the specified MAD provision</p>	<p>Name the Competent Authority (CA) responsible for inflicting the administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with another authority. Indicate the name of any other authority involved.</p>	<p>List all <u>administrative sanctions</u> available in your jurisdiction for contravention of the specified MAD provision</p>	<p>Name the CA responsible for inflicting the administrative sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with another authority. Indicate the name of any other authority involved.</p>	<p>List all criminal sanctions available in your jurisdiction for contravention of the specified MAD provision.</p>	<p>Name the CA responsible for inflicting the criminal sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with another authority. Indicate the name of any other authority involved.</p>

BELGIUM - CBFA

<p>Art 2. insider dealing</p>	<p>administrative fine that, for the same offence or same totality of offences, shall not be less than 2,500 euros and not more than 2,500,000 euros.</p> <p>Where the infringement has resulted in the offender obtaining a capital gain, that maximum shall be raised to twice the capital gain and, in the event of a repeat offence, to 3 times the capital gain.</p>	<p>CBFA</p>	<p>same response as in insider dealing</p>	<p>CBFA</p>	<p>§ 6. Punishment of a prison term of between three months and one year and of a fine of 50 to 10,000 euros shall be imposed on persons that infringe the provisions of §§ 1, 2 or 3.</p> <p>Furthermore, the offender may be ordered to pay an amount corresponding to a maximum of triple the capital gain that he, she or it has obtained, directly or indirectly, from the infringement. That amount shall be collected as a fine.</p>	<p>judicial authorities</p>
<p>Art.3 (a) disclosure of inside information</p>	<p>same response as in insider dealing</p>	<p>CBFA</p>	<p>same response as in insider dealing</p>	<p>CBFA</p>	<p>same response as in Art. 2. insider dealing</p>	<p>judicial authorities</p>
<p>Art 3 (b) "tipping"</p>	<p>same response as in insider dealing</p>	<p>CBFA</p>	<p>same response as in insider dealing</p>	<p>CBFA</p>	<p>same response as in Art. 2. insider dealing</p>	<p>judicial authorities</p>

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Art.4 secondary insiders	Art 2. insider dealing	same response as in insider dealing	CBFA	same response as in insider dealing	CBFA	same response as in Art. 2. insider dealing	judicial authorities
	Art.3 (a) disclosure of inside information	same response as in insider dealing	CBFA	same response as in insider dealing	CBFA	same response as in Art. 2. insider dealing	judicial authorities
	Art 3 (b) "tipping"	same response as in insider dealing	CBFA	same response as in insider dealing	CBFA	same response as in Art. 2. insider dealing	judicial authorities

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Art. 5 market manipulation	same response as in insider dealing	CBFA	same response as in insider dealing	CBFA	<p>Article 39. § 1. Punishment of a prison term of between one month and two years and of a fine of 300 to 10,000 euros shall be imposed on those who, by any fraudulent means, have executed or attempted to execute transactions, have placed or attempted to place orders, have disseminated or attempted to disseminate information or rumours that:</p> <p>1° provide false or misleading indications regarding the supply, the demand or the price of a financial instrument;</p> <p>2° influence, or are capable of influencing, in an artificial or abnormal manner, activity on the market, the price of a financial instrument, the volume of transactions in a financial instrument, or the level of a market index.</p>	judicial authorities
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BELGIUM - CBFA

<p>Art.6 (1) publication of inside information</p>	<p>1/ the CBFA may publish its opinion about the infringement; 2/ it may impose a daily penalty ("astreinte"), going from 250 EUR to 50,000 per day, but not exceeding 2,5 mio EUR; 3/ impose an administrative penalty as mentioned in Art. 2 insider dealing</p>	<p>CBFA</p>	<p>same response as in Art. 6 (1) publication of inside information</p>	<p>CBFA</p>	<p>not available</p>	
<p>Art. 6 (2) information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to delay the public disclosure of inside information.</p>	<p>BE legislation requires issuers to inform the CBFA of a delay of disclosure. Possible administrative measures are the same as mentioned in Art. 6 (1) publication of inside information</p>	<p>CBFA</p>	<p>same response as in Art. 6 (1) publication of inside information</p>	<p>CBFA</p>	<p>not available</p>	
<p>Art. 6 (3) disclosure of inside information to third party</p>	<p>cfr tipping</p>	<p>CBFA</p>	<p>same response as in Art. 6 (1) publication of inside information</p>	<p>CBFA</p>	<p>not available</p>	

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Art. 6 (3) lists of insiders	same response as in Art. 6 (1) publication of inside information	CBFA	same response as in Art. 6 (1) publication of inside information	CBFA	not available
Art. 6 (4) manager transactions	same response as in Art. 6 (1) publication of inside information	CBFA	same response as in Art. 6 (1) publication of inside information	CBFA	not available
Art.6 (4) publication of manager transactions	same response as in Art. 6 (1) publication of inside information	CBFA	same response as in Art. 6 (1) publication of inside information	CBFA	not available
Art. 6 (5) dissemination of research	same response as in Art. 6 (1) publication of inside information	CBFA	same response as in Art. 6 (1) publication of inside information	CBFA	not available
Art. 6 (6) adoption of structural provisions aimed at preventing and detecting market manipulation	same response as in Art. 6 (1) publication of inside information	CBFA	same response as in Art. 6 (1) publication of inside information	CBFA	not available
Art. 6 (7) informing the public correctly	same response as in Art. 6 (1) publication of inside information	CBFA	same response as in Art. 6 (1) publication of inside information	CBFA	not available

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<p>Art. 6 (8) dissemination of stats. by public institutions</p>	<p>same response as in Art. 6 (1) publication of inside information</p>	<p>CBFA</p>	<p>same response as in Art. 6 (1) publication of inside information</p>	<p>CBFA</p>	<p>not available</p>	<p></p>
<p>Art. 6 (9) notification of suspicious transactions</p>	<p>same response as in Art. 6 (1) publication of inside information</p>	<p>CBFA</p>	<p>same response as in Art. 6 (1) publication of inside information</p>	<p>CBFA</p>	<p>not available</p>	<p></p>
<p>Art. 13 breach of professional secrecy</p>	<p>not available</p>	<p>not applicable</p>	<p>not available</p>	<p>not applicable</p>	<p>penal sanctions (emprisonment, pecuniary sanctions) are applicable to the directors and personnel of the CBFA</p>	<p>judicial authorities</p>
<p>Art. 14(3) Failure to co-operate in investigation. Art. 12(2) (a) access to documents. (Art 14 (3) and 12 (2) (a) (b) (c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>same response as in Art. 6 (1) publication of inside information</p>	<p>CBFA</p>	<p>same response as in Art. 6 (1) publication of inside information</p>	<p>CBFA</p>	<p>Article 79, § 1. The following shall be punishable by a prison term of between one month and one year and by a fine of between 250 and 2,500,000 euros or by one of these penalties alone: 1° those who hamper the CBFA's investigations and expert appraisals pursuant to the present Chapter or who knowingly provide the CBFA with inaccurate or incomplete information;</p>	<p>judicial authorities</p>

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Art. 14(3) and 12(2) (b) demand information (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)	same response as in Art. 6 (1) publication of inside information	CBFA	same response as in Art. 6 (1) publication of inside information	CBFA	2° those who knowingly, through declarations or otherwise, intimate or allow it to be believed that the operation or operations that they carry out or intend to carry out are conducted under the conditions stipulated by the laws and regulations whose application is supervised by the CBFA, whereas those laws and regulations either do not apply to them or have not been respected by them.	judicial authorities
Art. 14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)	same response as in Art. 6 (1) publication of inside information	CBFA	same response as in Art. 6 (1) publication of inside information	CBFA	same response as for art. 12 (2)(a)	judicial authorities

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<p>Art. 14(3) and 12(2)(d) telephone and data traffic records (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>same response as in Art. 6 (1) publication of inside information</p>	<p>CBFA</p>	<p>same response as in Art. 6 (1) publication of inside information</p>	<p>CBFA</p>	<p>same response as for art. 12 (2)(a)</p>	<p>judicial authorities</p>
<p>Art. 14(3) and 12(2) (e) cessation of practice (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>same response as in Art. 6 (1) publication of inside information</p>	<p>CBFA</p>	<p>same response as in Art. 6 (1) publication of inside information</p>	<p>CBFA</p>	<p>same response as for art. 12 (2)(a)</p>	<p>judicial authorities</p>
<p>Art. 14(3) and 12 (2)(f) suspension trading (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>same response as in Art. 6 (1) publication of inside information</p>	<p>CBFA</p>	<p>same response as in Art. 6 (1) publication of inside information</p>	<p>CBFA</p>	<p>same response as for art. 12 (2)(a)</p>	<p>judicial authorities</p>
<p>Art. 14(3) and 12(2)(g) freezing /sequestration of the assets (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>same response as in Art. 6 (1) publication of inside information</p>	<p>CBFA</p>	<p>same response as in Art. 6 (1) publication of inside information</p>	<p>CBFA</p>	<p>same response as for art. 12 (2)(a)</p>	<p>judicial authorities</p>

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Art. 14(3) and 12(2)(h) temporary prohibition of professional activity(Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)	same response as in Art. 6 (1) publication of inside information	CBFA	same response as in Art. 6 (1) publication of inside information	CBFA	same response as for art. 12 (2)(a)	judicial authorities
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General questions:

A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/sanctions and criminal sanctions.

Article 73. Any administrative fine that is imposed by the CBFA on a person and that has become definitive before the criminal judge has made a definitive pronouncement on the same or related facts shall be imputed to the amount of any penal fine that is imposed for those facts in respect of that same person.

B. Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.

The logic of the MAD is to impose administrative sanctions instead of penal sanctions. Currently the CBFA has no written criteria in order to determine the size of financial penalties.

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Art 2. insider dealing	Financial Supervision Commission	<p>The range of fines for insider dealing is between 20 000 BGN /approx. 10 000 euros/ and 50 000 BGN /approx. 25 000 euros/. In case of repetition of the violation the upper limit is doubled (fines range between 50 000 and 100 000 BGN /approx. between 25 000 and 50 000 euros/). Legal persons and sole proprietors may be subject to financial sanction imposed by means of penal decree in the range between 50 000 and 100 000 BGN /approx. between 25 000 and 50 000 euros/ and in case of repetition the amounts are doubled. Income acquired as a result of the offence may be confiscated in favour of the State, to the extent to which it cannot be refunded to the damaged persons.</p>	No criminal liability for insider dealing has been provided in the relevant national legislation	There is not such an authority
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<p>Art.3 (a) disclosure of inside information</p>		<p>Financial Supervision Commission</p>	<p>The range of fines for disclosure of inside information is between 20 000 and 50 000 BGN./ approx. between 10 000 and 25 000 euros/. In case of repetition of the violation the upper limit is doubled (fines range between 50 000 and 100 000 BGN). Legal persons and sole proprietors may be subject to financial sanction imposed by means of penal decree in the range between 50 000 and 100 000 BGN /approx. between 25 000 and 50 000 euros/ and in case of repetition the amounts are doubled. Income acquired as a result of the offence may be confiscated in favour of the State, to the extent to which it cannot be refunded to the damaged persons.</p>	<p>No criminal liability for disclosure of inside information has been provided in the relevant national legislation</p>	<p>There is not such an authority</p>
<p>Art 3 (b) "tipping"</p>		<p>Financial Supervision Commission</p>	<p>The range of fines for tipping is between 20 000 and 50 000 BGN /approx between 10 000 and 25 000 euros/. In case of repetition of the violation the upper limit is doubled (fines range between 50 000 and 100 000 BGN). Legal persons and sole proprietors may be subject to financial sanction imposed by means of penal decree in the range between 50 000 and 100 000 BGN / approx. between 25 000 and 50 000 euros/ and in case of repetition the amounts are doubled.</p>	<p>No criminal liability for tipping has been provided in the relevant national legislation</p>	<p>There is not such an authority</p>

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Art.4 secondary insiders	Art 2. insider dealing	Financial Supervision Commission	<p>The range of fines for insider dealing of secondary insiders is between 20 000 and 50 000 BGN /approx. between 10 000 and 25 000 euros/. In case of repetition of the violation the upper limit is doubled (fines range between 50 000 and 100 000 BGN). Legal persons and sole proprietors may be subject to financial sanction imposed by means of penal decree in the range between 50 000 and 100 000 BGN / approx. between 25 000 and 50 000 euros/ and in case of repetition the amounts are doubled.</p>	No criminal liability has been provided in the relevant national legislation	There is not such an authority
Art.3 (a) disclosure of inside information	Financial Supervision Commission	<p>The range of fines for disclosure of inside information from secondary insiders is between 20 000 and 50 000 BGN / approx. between 10 000 and 25 000 euros/. In case of repetition of the violation the upper limit is doubled (fines range between 50 000 and 100 000 BGN). Legal persons and sole proprietors may be subject to financial sanction imposed by means of penal decree in the range between 50 000 and 100 000 BGN / approx. between 25 000 and 50 000 euros / and in case of repetition the amounts are doubled.</p>	No criminal liability for tipping has been provided in the relevant national legislation	There is not such an authority	

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<p>Art 3 (b) "tipping"</p>		<p>Financial Supervision Commission</p>	<p>The range of fines for tipping of secondary insiders is between 20 000 and 50 000 BGN / approx. between 10 000 and 25 000 euros/. In case of repetition of the violation the upper limit is doubled (fines range between 50 000 and 100 000 BGN). Legal persons and sole proprietors may be subject to financial sanction imposed by means of penal decree in the range between 50 000 and 100 000 BGN / approx. between 25 000 and 50 000 euros/ and in case of repetition the amounts are doubled.</p>	<p>No criminal liability for tipping has been provided in the relevant national legislation</p>	<p>There is not such an authority</p>
<p>Art. 5 market manipulation</p>		<p>Financial Supervision Commission</p>	<p>The range of fines for market manipulation is between 20 000 and 50 000 BGN. In case of repetition of the violation the upper limit is doubled (fines range between 50 000 and 100 000 BGN). Legal persons and sole proprietors may be subject to financial sanction imposed by means of penal decree in the range between 50 000 and 100 000 BGN and in case of repetition the amounts are doubled. Income acquired as a result of the offence may be confiscated in favour of the State, to the extent to which it cannot be refunded to the damaged persons.</p>	<p>No criminal liability for market manipulation has been provided in the relevant national legislation</p>	<p>There is not such an authority</p>

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<p>Art.6 (1) publication of inside information</p>	<p>The Vice Chairman may obligate the issuer to disclose the insider information within a time limit set thereby.</p>	<p>Financial Supervision Commission</p>	<p>The range of fines for contravention the provisions referring to the publication of inside information is between 200 and 1000 BGN / approx. between 100 and 500 euros/. In case of repetition of the violation fines range is between 500 and 2000 BGN / approx. between 250 and 1000 euros/. Legal persons and sole proprietors may be subject to financial sanction imposed by means of penal decree in the range between 500 and 2000 BGN and in case of repetition between 1000 and 5000 BGN / 500 and 2 500 euros/.</p>	<p>No criminal liability has been provided in the relevant national legislation</p>	<p>There is not such an authority</p>
<p>Art. 6 (2) information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to delay the public disclosure of inside information.</p>	<p>The Vice Chairman may obligate the issuer to disclose the insider information within a time limit set thereby.</p>	<p>Financial Supervision Commission</p>	<p>The range of fines for contravention the provisions referring to the delay of publication is between 2000 and 5000 BGN / approx. 1000 and 2 500 euros/. In case of repetition of the violation fines range is between 5000 and 10000 BGN / approx. 2 500 and 5 000 euros/. Legal persons and sole proprietors may be subject to financial sanction imposed by means of penal decree in the range between 5000 and 10000 BGN / approx. 2 500 and 5 000 euros / and in case of repetition between 10 000 and 20 000 BGN/ approx. 5 000 and 10 000 euros/</p>	<p>No criminal liability for contravention the provisions referring to the delay of publication has been provided in the relevant national legislation</p>	<p>There is not such an authority</p>

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<p>Art. 6 (3) disclosure of inside information to third party</p>	<p>Financial Supervision Commission</p>	<p>The range of fines for disclosure of inside information to third parties between 20 000 and 50 000 BGN/ approx. 10 000 and 25 000 euros/. In case of repetition of the violation the upper limit is doubled (fines range between 50 000 and 100 000 BGN- approx. 25 000- 50 000 euros). Legal persons and sole proprietors may be subject to financial sanction imposed by means of penal decree in the range between 50 000 and 100 000 BGN / approx. 25 000 - 50 000 euros/ and in case of repetition the amounts are doubled.</p>	<p>No criminal liability for disclosure of inside information to third party has been provided in the relevant national legislation</p>	<p>There is not such an authority</p>
<p>Art. 6 (3) lists of insiders</p>	<p>Financial Supervision Commission</p>	<p>The range of fines for contravention the provisions referring the list of insiders is between 200 and 1000 BGN / approx. 100 and 500 euros/. In case of repetition of the violation fines range is between 500 and 2000 BGN /250-1000 euros/. Legal persons and sole proprietors may be subject to financial sanction imposed by means of penal decree in the range between 500 and 2000 BGN and in case of repetition between 1000 and 5000 BGN / approx. 500-2 500 euros/.</p>	<p>No criminal liability has been provided in the relevant national legislation</p>	<p>There is not such an authority</p>
<p>Art. 6 (4) manager transactions</p>				

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<p>Art.6 (4) publication of manager transactions</p>	<p>Financial Supervision Commission</p>	<p>The range of fines for contravention the provisions referring to the publication of manager transactions is between 200 and 1000 BGN/ approx. 100-500 euros / . In case of repetition of the violation fines range is between 500 and 2000 BGN /approx. 250 and 1000 euros/. Legal persons and sole proprietors may be subject to financial sanction imposed by means of penal decree in the range between 500 and 2000 BGN/ approx. 250-1000 euros/ and in case of repetition between 1000 and 5000 BGN /approx. 500 and 2 500 euros/.</p>	<p>No criminal liability has been provided in the relevant national legislation</p>	<p>There is not such an authority</p>
<p>Art. 6 (5) dissemination of research</p>	<p>Financial Supervision Commission</p>	<p>The range of fines for contravention the provisions referring to the delay of publication is between 2000 and 5000 BGN / approx. 1000 and 2 500 euros/. In case of repetition of the violation fines range is between 5000 and 10000 BGN/ approx. 2 500 and 5 000 euros/. Legal persons and sole proprietors may be subject to financial sanction imposed by means of penal decree in the range between 5000 and 10000 BGN and in case of repetition between 10 000 and 20 000 BGN / approx. 5 000 and 10 000 euros/.</p>	<p>No criminal liability has been provided in the relevant national legislation</p>	<p>There is not such an authority</p>

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<p>Art. 6 (6) adoption of structural provisions aimed at preventing and detecting market manipulation**</p>					<p>There is not such an authority</p>
<p>Art. 6 (7) informing the public correctly</p>					<p>There is not such an authority</p>
<p>Art. 6 (8) dissemination of stats. by public institutions</p>					<p>There is not such an authority</p>
<p>Art. 6 (9) notification of suspicious transactions</p>		<p>Financial Supervision Commission</p>	<p>The range of fines for contravention the provisions referring the list of insiders is between 200 and 1000 BGN/approx. 100 and 500 euros/. In case of repetition of the violation fines range is between 500 and 2000 BGN / approx. 250 and 1000 euros/. Legal persons and sole proprietors may be subject to financial sanction imposed by means of penal decree in the range between 500 and 2000 BGN /approx. 250 and 1000 euros/ and in case of repetition between 1000 and 5000 BGN / approx. 500 and 2 500 euros/.</p>	<p>No criminal liability for contravention the provisions referring to notification of suspicious transactions has been provided in the relevant national legislation</p>	<p>There is not such an authority</p>

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<p>Art. 13 breach of professional secrecy</p>	<p>Financial Supervision Commission Act, Article 24. (Amended, SG No. 103/2005) (1) Any information which the Commission obtains and generates for the purposes of fulfilling its functions and which constitutes commercial, bank or any other secret protected by law inancial supervision and in and whereof the disclosure may jeopardize the commercial interest or reputation of supervised persons, shall constitute a professional secret. A professional secret does not constitute an official secret within the meaning given by the Classified Information Protection Act. (2) Any information , which is subject to publicity according to this Act or another law, shall not constitute a professional secret.</p> <p>(3) The members of the Commission and the Commission administration employees shall be obligated to respect the confidentiality of professional secrets, including after they are released from duty, or their contract of employment has been terminated.</p> <p>(4) Para 3 shall apply to the auditors and all other persons fulfilling functions assigned to them by the Commission.</p> <p>(5) Information which constitutes professional secret shall be used by the Commission and its bodies only for the purposes of fulfilling its functions:</p> <ol style="list-style-type: none"> 1. To check the observance of the requirements for issuing of permits (licences) as envisaged by the Public Offering of Securities Act , the Insurance Code , the Social Insurance Code and the Health Insurance Act , for activities regulated by these acts and for the purposes of supervision of these activities. 2. To impose coercive administrative measures and administrative penalties. 3. During court appeals of acts issued by the Commission and its bodies <p>Professional Secret Disclosure</p> <p>Article 25. (Amended, SG No. 103/2005) (1) Any information constituting a professional secret may be disclosed only to:</p> <ol style="list-style-type: none"> 1. to judicial authorities, the prosecution, the investigation and the policy authorities according to the procedure established in the law; 2. to banking supervision authorities and Financial Intelligence Agency authorities, under terms and according to a procedure established by joint instructions, in as much as this is indispensable for them to perform their functions; 3. to auditors performing audit on supervised persons, the Fund for Compensating Securities Investors and the National Warrantee Bureau, in as much as this is indispensable for them to perform their functions. 4. with the explicit permission in writing of the supervised person. 5. as summarised date in a way to preclude identification of the person whom it concerns. <p>(2) Any information pertaining to the health status of natural persons, obtained in connection with the exercise of financial supervision, may be disclosed solely with the express written consent of the said persons or by a court order, where there is reason to believe that a criminal offence has been committed.</p>	<p>No criminal liability has been provided in the relevant national legislation</p>	<p>There is not such an authority</p>
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	<p>(3) The persons and authorities as per para 1 shall observe the confidentiality of the obtained information.</p> <p>(4) Any information constituting a professional secret may be provided to the authorities of a member-country exercising financial supervision on the sole condition that they comply with the confidentiality of the information and use it for the purposes of executing their functions.</p> <p>1. to check if the requirements for issuing authorisation for operating on the financial markets and for supervising such activities have been observed.</p> <p>2. for imposing sanctions.</p> <p>3. for appealing their acts via administrative or court procedure.</p> <p>(5) Any information constituting professional secret may be provided to third country authorities for financial supervision, based on an agreement for cooperation and exchange of information agreement and subject to the condition that the authority to which the information is made available at:</p> <ol style="list-style-type: none"> 1. shall ensure at least the same level of confidentiality of the information provided; 2. is vested with a power and is agreed to provide information of the same kind at the Commissions request; 3. has a justified need of the information requested in performing its supervisory functions. <p>(6) The Commission may, pursuant to the provisions of para 5, provide information constituting professional secret, and obtained from the authorities of a member country conducting financial supervision, only with the explicit consent of these authorities and for the purposes for which the consent is given.</p> <p>There are not any other provisions referring to the professional secret.</p> <p>The Commission and the Vice Chairperson in charge of the Supervision of Investment Activity Division have the power to impose sanctions for failure to cooperate in an investigation under Art. 12 of the Directive as implemented in the Act on Measures against Market Abuse with Financial Instruments. According to Art. 32 of the Act on the Financial Supervision Commission any person who obstructs the Commission, its bodies or duly authorized officers to perform their supervisory powers is subject to administrative sanctions if the such obstruction is not a criminal offence. The failure by any person to comply with an administrative measure imposed by the Commission is also subject to administrative sanctions.No other authority is empowered to impose sanctions for failure to cooperate in an investigation under Art. 12 of the Directive as implemented in the Act on Measures against Market Abuse with Financial Instruments</p>
<p>Art. 14(3) Failure to co-operate in investigation. Art. 12(2) (a) access to documents. (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	

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<p>Art. 14(3) and 12(2) (b) demand information (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	
<p>Art. 14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	
<p>Art. 14(3) and 12(2)(d) telephone and data traffic records (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>The Commission and the Vice Chairperson in charge of the Supervision of Investment Activity Division have the power to impose sanctions for failure to cooperate in an investigation under Art. 12 of the Directive as implemented in the Act on Measures against Market Abuse with Financial Instruments. According to Art. 32 of the Act on the Financial Supervision Commission any person who obstructs the Commission, its bodies or duly authorized officers to perform their supervisory powers is subject to administrative sanctions if the such obstruction is not a criminal offence. The failure by any person to comply with an administrative measure imposed by the Commission is also subject to administrative sanctions.No other authority is empowered to impose sanctions for failure to cooperate in an investigation under Art. 12 of the Directive as implemented in the Act on Measures against Market Abuse with Financial Instruments</p>
<p>Art. 14(3) and 12(2) (e) cessation of practice (Art 14(5) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	
<p>Art. 14(3) and 12 (2)(f) suspension trading (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	

<p>Art. 14(3) and 12(2)(g) freezing /sequestration of the assets (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p> <p>Art. 14(3) and 12(2)(h) temporary prohibition of professional activity(Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>For the purpose of prevention and discontinuance of administrative offences under the Act adopted in the implementation of the MAD, prevention and elimination of their adverse effects, as well as where the exercise of control activity by the Commission or the Vice Chairperson in charge of the Supervision of Investment Activity Division with the Commission is impeded or the interests of investors are jeopardized, the Vice Chairperson may:</p> <ol style="list-style-type: none"> 1. issue mandatory prescriptions for taking specific measures needed to remove the offences, their adverse effects or the threat to the interests of investors within a time limit set thereby; 2. discontinue for a certain period or definitively the trade in given financial instruments; 3. demand attachment over property; 4. obligate the issuer to disclose the insider information within a time limit set thereby; 5. withdraw temporarily (suspend) the license of an investment intermediary for pursuance of business or request the Bulgarian National Bank to withdraw temporarily the authorization of a bank to pursue business as an investment intermediary. <p>The Vice Chairperson may propose to the Bulgarian National Bank to withdraw definitively a bank's license to pursue business as an investment intermediary, if the relevant entity systematically violates the provisions of this Act or its implementing instruments (i.e. Ordinances issued by the Commission on the basis of the power to enact acts of the secondary legislation delegated by the Act). The proceedings for imposing administrative measures are initiated by the Vice Chairperson.</p>
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BULGARIA - FSC

Finally, the **Commission** as a collective body may permanently withdraw (revoke) the license issued to an investment intermediary in case of violation by the latter of Art. 11 of the Act (which generally prohibits market manipulations) or in case of a grave violation or of systematic violations of the Act or its implementing instruments.

**The Commission shall publish the approved market practices in its official Bulletin and in another appropriate way. The Commission has adopted Ordinance No 37 from 29 November 2006 on the Recognition of the Accepted Market Practices.

General questions:

- A.** Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/sanctions and criminal sanctions.
- B.** Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.

CYPRUS - CSEC

<p>Member State:</p>	<p>CYPRUS</p>	<p>List all <u>administrative</u> measures available in your jurisdiction for contravention of the specified MAD provision</p>	<p>Name the Competent Authority (CA) responsible for inflicting the administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>	<p>List all <u>administrative pecuniary sanctions</u> available in your jurisdiction for contravention of the specified MAD provision</p>	<p>Name the CA responsible for inflicting the administrative pecuniary sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>	<p>List all <u>criminal sanctions</u> available in your jurisdiction for contravention of the specified MAD provision.</p>	<p>Name the CA responsible for inflicting the criminal sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>
<p>Market Abuse Directive Article No/ Description</p>							

CYPRUS - CSEC

<p>Art 2. insider dealing</p>	<p>Withdrawal of licence in case of Investment firms</p>	<p>Cyprus Securities and Exchange Commission</p>	<p>Section 10 of Law 116: (1) Any person who violates the provisions of section 9 of Law 116 is subject to an administrative fine by the Cyprus Securities and Exchange Commission not exceeding 500,000 CYP. - (appx.€ 855,000) and, in case of a repeated violation, an administrative fine not exceeding 1,000,000 CYP. - (appx. € 1,710,000), depending on the gravity of the violation.</p>	<p>Cyprus Securities and Exchange Commission</p>	<p>Section 10 of Law 116: (3)(a) Irrespective of the provisions of subsections (1) and (2), a violation of section 9 of Law 116 constitutes a criminal offence punishable by imprisonment of up to 10 years or by a fine of up to 100,000 CYP. - (appx.€170,860), or by both of these penalties. (b) A person sentenced for the offence established by this section, is automatically deprived of his right to trade, directly or indirectly, in financial instruments for a period of 5 years from his sentence, unless it is in relation to the completion of legal transactions which pre-date his sentence. (c) Violation of the provisions of paragraph (b) constitutes a criminal offence punishable by imprisonment of up to 1 year or by a fine of up to 5,000 CYP. - (appx.€ 8,543) or by both of these penalties. (d) A person sentenced for an offence constituted under paragraph (c) is deprived of his right to trade, directly or indirectly, in listed securities, under the same conditions as in paragraph (b), for a further term of 5 years from the new sentence. Section 10 of Law 116:(4) (a) Criminal liability for the offence established under subsection (3) committed by a legal person is borne, in addition to the legal person itself, also by any member of its administrative, executive, or auditing bodies proven to have consented or collaborated in any way, to the commission of the offence.</p>	<p>Attorney General</p>
<p>Art.3 (a) disclosure of inside information</p>	<p>Withdrawal of licence in case of Investment</p>	<p>Cyprus Securities and Exchange Commission</p>	<p>Same as Art. 2 insider dealing</p>	<p>Cyprus Securities and Exchange Commission</p>	<p>Same as Art. 2 insider dealing</p>	<p>Attorney General</p>

CYPRUS - CSEC

Art 3 (b) "tipping"	firms Withdrawal of licence in case of Investment firms	Cyprus Securities and Exchange Commission	Same as Art. 2 insider dealing	Cyprus Securities and Exchange Commission	Same as Art. 2 insider dealing	Attorney General
Art.4 secondary insiders	Withdrawal of licence in case of Investment firms	Cyprus Securities and Exchange Commission	Same as Art. 2 insider dealing	Cyprus Securities and Exchange Commission	Same as Art. 2 insider dealing	Attorney General
	Withdrawal of licence in case of Investment firms	Cyprus Securities and Exchange Commission	Same as Art. 2 insider dealing	Cyprus Securities and Exchange Commission	Same as Art. 2 insider dealing	Attorney General
	Withdrawal of licence in case of Investment firms	Cyprus Securities and Exchange Commission	Same as Art. 2 insider dealing	Cyprus Securities and Exchange Commission	Same as Art. 2 insider dealing	Attorney General

CYPRUS - CSEC

<p>Art. 5 market manipulation</p>	<p>Withdrawal of licence in case of Investment firms</p>	<p>Cyprus Securities and Exchange Commission</p>	<p>Section 23 of Law 116: (1) Any person who violates the provisions of Part IV of Law 116 is subject to an administrative fine by the Cyprus Securities and Exchange Commission not exceeding 500.000 CYP. - (appx.€ 855.000) and, in case of a repeated violation, an administrative fine not exceeding 1.000.000 CYP. - (appx.€ 1.710.000), depending on the gravity of the violation. (2) If it is proven that the person responsible for the violation, has obtained gain from this violation, which gain exceeds the sums of the administrative fines specified in subsection (1), depending on the case, the Commission shall have the power to impose administrative fines of up to double the amount of the gain that the person responsible has been proven to have obtained as a result of the violation.</p>	<p>Cyprus Securities and Exchange Commission</p>	<p>Section 23 of Law 116: (3)(a) Irrespective of the provisions of subsections (1) and (2), a violation of Part IV of Law 116 constitutes a criminal offence punishable by imprisonment of up to 10 years or by a fine of up to 100.000 CYP. - (appx.€ 170.860), or by both of these penalties. (b) A person sentenced for the offence established by this section, is automatically deprived of his right to trade, directly or indirectly, in financial instruments for a period of 5 years from his sentence, unless it is in relation to the completion of legal transactions which pre-date his sentence. (c) Violation of the provisions of paragraph (b) constitutes a criminal offence punishable by imprisonment of up to 1 year or by a fine of up to 5.000 CYP. - (appx.€ 8543) or by both of these penalties. (d) A person sentenced for an offence constituted under paragraph (c) is deprived of his right to trade, directly or indirectly, in listed securities, under the same conditions as in paragraph (b), for a further term of 5 years from the new sentence.</p>	<p>Attorney General</p>
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CYPRUS - CSEC

Art.6 (1) publication of inside information	No administrative measures	X	Section 15 of Law 116:(1) Any person who violates the provisions of sections 11, 12, 13 and 14 of Law 116 is subject to an administrative fine by the Cyprus Securities and Exchange Commission not exceeding 200.000 CYP - (appx.€ 341.720) and, in case of a repeated violation, an administrative fine not exceeding 400.000 CYP, - (appx.€ 683.440) depending on the gravity of the violation.	Cyprus Securities and Exchange Commission	Section 23 of Law116:(4) (a) Criminal liability for the offence established under subsection (3) committed by a legal person is borne, in addition to the legal person itself, also by any member of its administrative, executive, or auditing bodies proven to have consented or collaborated in any way, to the commission of the offence. (b) Persons who, under the provisions of paragraph (a), bear criminal liability for offences committed by a legal person, are jointly and severally liable with the legal person for any damage caused to third parties as a result of their act or omission which constitutes the offence.	Attorney General
			(3) (a) Irrespective of the provisions of subsection (1), the violation of subsection (2) of section 11 of Law 116 constitutes a criminal offence punishable by imprisonment of up to 5 years or by a fine of up to 50.000 CYP, - (appx.€ 855.000) or by both of these penalties.			

CYPRUS - CSEC

<p>Art. 6 (2) information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to delay the public disclosure of inside information.</p>	No administrative measures	X		<p>(2) If it is proven that the offender the person responsible for the violation has obtained gain from this violation, which gain exceeds the sums of the administrative fines specified in subsection (1), depending on the case, the Commission shall have the power to impose administrative fines of up to double the amount of the gain that the person responsible has been proven to have obtained as a result of the violation.</p>	Cyprus Securities and Exchange Commission	
				<p>(4) (a) Criminal liability for the offence established under subsection (3) committed by a legal person is borne, in addition to the legal person itself, also by any member of its administrative, executive, supervisory or auditing bodies proven to have consented or collaborated in any way, to the commission of the offence. (b) persons who, under the provisions of subsection (a), bear criminal liability for offences committed by a legal person, are jointly and severally liable with the legal person for any damage caused to third parties as a result of their act or omission which constitutes the offence.</p>	Same as article 6(1) above	Attorney General

CYPRUS - CSEC

Art. 6 (3) disclosure of inside information to third party	No administrative measures	X	Same as article 6(1) above	Cyprus Securities and Exchange Commission	Same as article 6(1) above	Attorney General
Art. 6 (3) lists of insiders	No administrative measures	X	Section 17 of Law 116: Any person who violates the provisions of section 16 of Law 116 is subject to an administrative fine by the Cyprus Securities and Exchange Commission not exceeding 100.000 CYP - (appx.€170.860) and, in case of a repeated violation, an administrative fine not exceeding 200.000 CYP - (appx.€ 341.720), depending on the gravity of the violation	Cyprus Securities and Exchange Commission	No criminal sanctions	X
Art. 6 (4) manager transactions	Withdrawal of licence in case of investment firms	Cyprus Securities and Exchange Commission	Section 18(7) of Law 116: Any person who violates the provisions of the present section is subject to an administrative fine by the Cyprus Securities and Exchange Commission not exceeding 200.000 CYP - (appx.€341.720) and, in case of a repeated violation, an administrative fine not exceeding 400.000 CYP - (appx.€ 683.440), depending on the gravity of the violation	Cyprus Securities and Exchange Commission	No criminal sanctions	X

CYPRUS - CSEC

Art.6 (4) publication of manager transactions	Withdrawal of licence in case of Investment firms	Cyprus Securities and Exchange Commission	Same as article 6(4) above	Cyprus Securities and Exchange Commission	No criminal sanctions	X
Art. 6 (5) dissemination of research	Withdrawal of licence in case of Investment firms	Cyprus Securities and Exchange Commission	Section 38(1) of Law 116: Any person who violates the provisions of Part VI of Law 116 is subject to an administrative fine by the Cyprus Securities and Exchange Commission not exceeding 300.000 CYP - (appx.€ 512.580) and, in case of a repeated violation, an administrative fine not exceeding 600.000 CYP, - (appx.€ 1.025.160) depending on the gravity of the violation.	Cyprus Securities and Exchange Commission	No criminal sanctions	X
Art. 6 (6) adoption of structural provisions aimed at preventing and detecting market manipulation	No administrative measures	X	No administrative pecuniary measures	X	No criminal sanctions	X

CYPRUS - CSEC

<p>Art. 6 (7) informing the public correctly</p>	<p>No administrative measures</p>	<p>X</p>	<p>Section 15 of Law 116:(1) Any person who violates the provisions of sections 11, 12, 13 and 14 of Law 116 is subject to an administrative fine by the Cyprus Securities and Exchange Commission not exceeding 200.000 CYP - (appx.€ 341.720) and, in case of a repeated violation, an administrative fine not exceeding 400.000 CYP, - (appx.€ 683.440) depending on the gravity of the violation.</p>	<p>Cyprus Securities and Exchange Commission</p>	<p>(3) (a) Irrespective of the provisions of subsection (1), the violation of subsection (2) of section 11 of Law 116 constitutes a criminal offence punishable by imprisonment of up to 5 years or by a fine of up to 50.000 CYP - (appx.€ 85.430), or by both of these penalties.</p>	<p>Attorney General</p>
<p>No administrative measures</p>	<p>No administrative measures</p>	<p>X</p>	<p>(2) If it is proven that the offender the person responsible for the violation has obtained gain from this violation, which gain exceeds the sums of the administrative fines specified in subsection (1), depending on the case, the Commission shall have the power to impose administrative fines of up to double the amount of the gain that the person responsible has been proven to have obtained as a result of the violation.</p>	<p>X</p>	<p>(4) (a) Criminal liability for the offence established under subsection (3) committed by a legal person is borne, in addition to the legal person itself, also by any member of its administrative, executive, supervisory or auditing bodies proven to have consented or collaborated in any way, to the commission of the offence. (b) persons who, under the provisions of subsection (a), bear criminal liability for offences committed by a legal person, are jointly and severally liable with the legal person for any damage caused to third parties as a result of their act or omission which constitutes the offence.</p>	<p>X</p>
<p>Art. 6 (8) dissemination of stats. by public institutions</p>	<p>No administrative measures</p>	<p>X</p>	<p>No administrative pecuniary measures</p>	<p>X</p>	<p>No criminal sanctions</p>	<p>X</p>

CYPRUS - CSEC

Art. 6 (9) notification of suspicious transactions	Withdrawal of licence in case of Investment firms	Cyprus Securities and Exchange Commission	Section 45(1) of Law 116: Any person who violates the provisions of Part VII of Law 116 is subject to an administrative fine by the Cyprus Securities and Exchange Commission not exceeding 300.000 CYP - (appx.€ 512.580) and, in case of a repeated violation, an administrative fine not exceeding 600.000 CYP - (appx.€ 1.025.160), depending on the gravity of the violation.	Cyprus Securities and Exchange Commission	No criminal sanctions	X
Art. 13 breach of professional secrecy	In the case of a public servant or an employee of the Commission, such a breach shall constitute a disciplinary offence which may be punishable by dismissal of such a person from the public service or the service of the Commission.	Cyprus Securities and Exchange Commission	No administrative pecuniary measures	X	Section 32 of Law 64: A person, who knowingly breaches the duty of confidentiality and the observance of professional secrecy provided in section 31 of Law 64, is committing an offence punishable with up to 2 years imprisonment or a fine of up to 5.000 CYP - (appx.€ 8.543) or both penalties. In the case of a public servant or an employee of the Commission, such a breach shall constitute a disciplinary offence which may be punishable by dismissal of such a person from the public service or the service of the Commission.	Attorney General
Art.14(3) Failure to co-operate in investigation. Art. 12(2) (a) access	Withdrawal of licence in case of Investment	Cyprus Securities and Exchange Commission	Section 38 of Law 64: (1) The Commission shall have the power to impose an	Cyprus Securities and Exchange Commission	Section 38 of Law 64:It is provided that in such a case the Commission will have the discretionary power to prepare its findings, and submit them to the Attorney General of	Attorney General

CYPRUS - CSEC

<p>to documents. (Art 14 (3) and 12 (2) (a)(b)(c)) (d) refer to the failure of cooperation with the competent authority)</p>	<p>firms</p>	<p>administrative fine of up to 100.000 CYP - (appx.€170.860) and in case of a repeated violation a fine of up to 200.000 CYP - (appx.€ 341.720), according to the size of the violation, if it is ascertained that a natural person or a company has breached any of the obligations imposed thereon by the provisions of this Law, the Regulations issued in pursuance thereof, the Directives of the Commission and the legislation in force concerning the capital market and the Commission. (2) If it is proven that the person responsible for the violation obtained illicit gain as a result of this breach, which gain exceeds the sums of administrative fines specified in the previous paragraph of this section, depending on the case, the Commission shall have the power to impose an administrative fine of up to double the amount of the gain that the person responsible has been proven to have obtained illicitly as a result of the violation.</p>	<p>the Republic, who shall decide whether the criminal prosecution of the person responsible for the violation is justified.</p>
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CYPRUS - CSEC

<p>Art.14(3) and 12(2) (b) demand information (Art 14 (3) and 12 (2) (a) (b) (c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>Withdrawal of licence in case of Investment firms</p>	<p>Cyprus Securities and Exchange Commission</p>	<p>Section 33 (6) of Law 64: In case of failure to provide the information requested within the specified time limit, the Commission shall additionally have the power to impose an administrative fine of up to 500 CYP - (appx.€ 854) for each day on which the breach continues to take place.</p>	<p>Cyprus Securities and Exchange Commission</p>	<p>Same as Art. 14(3) and- Art. 12(2)(a)</p>	<p>Attorney General</p>
<p>Art.14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a) (b) (c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>Withdrawal of licence in case of Investment firms</p>	<p>Cyprus Securities and Exchange Commission</p>	<p>Same as Art. 14(3) and- Art. 12(2)(a)</p>	<p>Cyprus Securities and Exchange Commission</p>	<p>Same as Art. 14(3) and- Art. 12(2)(a)</p>	<p>Attorney General</p>
<p>Art.14(3) and 12(2)(d) telephone and data traffic records (Art 14 (3) and 12 (2) (a) (b) (c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>Withdrawal of licence in case of Investment firms</p>	<p>Cyprus Securities and Exchange Commission</p>	<p>Same as Art. 14(3) and- Art. 12(2)(a)</p>	<p>Cyprus Securities and Exchange Commission</p>	<p>Same as Art. 14(3) and- Art. 12(2)(a)</p>	<p>Attorney General</p>

CYPRUS - CSEC

<p>Art. 14(3) and 12(2) (e) cessation of practice (Art 14(3) and 12 (2) (e)) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>No administrative measures</p>	<p>X</p>	<p>No administrative pecuniary measures</p>	<p>X</p>	<p>In case there is no compliance the Commission applies to a court for a restraining order.</p>	<p>Attorney General</p>
<p>Art. 14(3) and 12 (2) (f) suspension trading (Art 14(3) and 12 (2) (e)) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>No administrative measures</p>	<p>X</p>	<p>No administrative pecuniary measures</p>	<p>X</p>	<p>In case there is no compliance the Commission applies to a court for a restraining order.</p>	<p>Attorney General</p>

CYPRUS - CSEC

<p>Art.14(3) and 12(2)(g) freezing /sequestration of the assets (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>No administrative measures</p>	<p>X</p>	<p>No administrative pecuniary measures</p>	<p>X</p>	<p>In case there is no compliance the Commission applies to a court for a restraining order.</p>	<p>Attorney General</p>
<p>Art.14(3) and 12(2)(h) temporary prohibition of professional activity(Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>No administrative measures</p>	<p>X</p>	<p>No administrative pecuniary measures</p>	<p>X</p>	<p>In case there is no compliance the Commission applies to a court for a restraining order.</p>	<p>Attorney General</p>

CYPRUS - CSEC

General questions:

A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/sanctions and criminal sanctions.

The Law on Insider Dealing and Market Manipulation (Market Abuse) of 2005 ('the Market Abuse Law') stipulates administrative and criminal sanctions regarding:

- i. Prohibited actions of persons possessing inside information-s 9, Part II of the Market Abuse Law
 - ii. Prohibition to the issuer from providing false or misleading information within the framework of compliance with its obligation to publicize inside information which directly concerns him-s 11 (2), Part III of the Market Abuse Law, and
 - iii. Acts of market manipulation-s 20, Part IV of the Market Abuse Law.
- Sections 10, 15 and 23 of the Market Abuse Law, provide for administrative fines for breaches of the above provisions. Further, they state that, irrespective of the provisions providing for administrative penalties, violations of the above sections constitute criminal offences punishable by imprisonment or by a fine or by both of these penalties.
- The Cyprus Securities and Exchange Commission ('the Commission') is the competent authority responsible for the application of the provisions of the Market Abuse Law and the imposition of administrative sanctions (sections 48(1), 10, 15 and 23 of the Market Abuse Law). The relevant provisions of the Cyprus Securities and Exchange Commission (Establishment and Responsibilities) Laws ('the CySEC Law'), concerning the supervisory competency of the CySEC and its ability to impose administrative sanctions, apply also for the purposes of application and supervision of the Market Abuse Law (section 48(4) Market Abuse Law).
- Section 36 of the CySEC Law, states that if CySEC, from the information before it, ascertains the possibility of a breach of the legislation concerning the capital market (which includes the Market Abuse Law), shall act as follows:
- (a) In case the potential violation may prima facie constitute a criminal offence, the Commission draws up its findings and submits them to the Attorney General of the Republic, who decides from the documents before him whether criminal liability arises to justify the criminal prosecution of the person responsible and or
- (b) It shall itself take charge of the case and decide whether it is justified to impose an administrative fine
- It should be noted that the Attorney General of the Republic is solely responsible for the institution of criminal proceedings in the Republic of Cyprus – it is the equivalent to the public prosecutors office. CySEC has no authority to institute criminal proceedings or impose criminal sanctions, but only refer cases giving rise to possible criminal offences to the Attorney General.
- Clearly, therefore, the CySEC Law provides CySEC with the following options regarding possible violations of the Market Abuse Law:
- Impose administrative measures by CySEC pursuant to the procedure specified in the CySEC Law
 - Refer the case to the Attorney General of the Republic ,
 - Impose administrative sanctions and additionally refer the case to the Attorney General of the Republic.

B. Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.

CYPRUS - CSEC

CySEC has no authority to impose criminal sanctions. The criteria used for the imposition of administrative sanctions, include:

- a) The need to induce compliance of the offender with the law.
- b) The seriousness of the offence.
- c) Whether there is a case of repeated violation: In these cases the maximum administrative fine that CySEC may impose is twice as that applicable in the cases of a single violation.
- d) If it is proven that the person responsible for the violation has obtained gain as a result of it, which gain exceeds the administrative fines for a single and repeated violation, CySEC has the power to impose administrative fines of up to double the amount of the gain that the person responsible for the violation has been proven to have gained as a result of the violation.
- e) The motives of the offender.
- f) Whether there has been any co-operation of the offender with CySEC for the investigation of the offence, or volunteering of information.
- g) The propensity of the offence and the need for offender-specific or general deterrence.

Regarding the criteria for referring the case to the Attorney General, please see above.

CZECH REPUBLIC - CNB

Member State: CZECH REPUBLIC	
Market Abuse Directive Article No/ Description	<p>List all <u>administrative</u> measures available in your jurisdiction for contravention of the specified MAD provision</p> <p>Name the Competent Authority (CA) responsible for inflicting the administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p> <p>List all <u>administrative</u> pecuniary sanctions available in your jurisdiction for contravention of the specified MAD provision</p> <p>Name the CA responsible for inflicting the administrative pecuniary sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p> <p>List all <u>criminal</u> sanctions available in your jurisdiction for contravention of the specified MAD provision.</p> <p>Name the CA responsible for inflicting the criminal sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>

CZECH REPUBLIC - CNB

<p>Art 2. insider dealing</p>	<p>The law does not distinguish between MAD and non MAD measures. Therefore, CNB is in relation to MAD authorised to a) require an extraordinary audit b) require a change of the auditor c) suspend a licence up to 1 year d) prohibit an activity under supervision e) suspend trading in securities up to 6 months f) introduce forced administration g) change the scope of a license h) withdraw a licence i) suspend for up to 10 days public offering of securities or admission of securities to regulated</p>	<p>CNB - directly</p>	<p>fine - up to approx. 350 000 EUR</p>	<p>CNB</p>	<p>fine, imprisonment up to 12 years</p>	<p>court</p>
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CZECH REPUBLIC - CNB

	<p>market j) forbid or suspend any promotion related to public offer or admission of securities to regulated market. The power shall be used in accordance with the nature of the infraction. In relation to MAD, suspension of trading or withdrawal/suspension of a licence can be an appropriate measure in extraordinary cases.</p>					
<p>Art.3 (a) disclosure of inside information</p>	<p>Same response as in insider dealing</p>	<p>CNB - directly</p>	<p>fine - up to approx. 350 000 EUR</p>	<p>CNB</p>	<p>---</p>	<p>---</p>
<p>Art 3 (b) "tipping"</p>	<p>Same response as in insider dealing</p>	<p>CNB - directly</p>	<p>fine - up to approx. 350 000 EUR</p>	<p>CNB</p>	<p>fine, imprisonment up to 12 years</p>	<p>court</p>

CZECH REPUBLIC - CNB

Art.4 secondary insiders	Art 2. insider dealing	Same response as in insider dealing	CNB - directly	fine - up to approx. 350 000 EUR	CNB	---	---
	Art.3 (a) disclosure of inside information	Same response as in insider dealing	CNB - directly	fine - up to approx. 350 000 EUR	CNB	---	---
	Art 3 (b) "tipping"	Same response as in insider dealing	CNB - directly	fine - up to approx. 350 000 EUR	CNB	---	---
Art. 5 market manipulation	Same response as in insider dealing	Same response as in insider dealing	CNB - directly	fine - up to approx. 700 000 EUR	CNB	imprisonment up to 5 years	court
Art.6 (1) publication of inside information	Same response as in insider dealing	Same response as in insider dealing	CNB - directly	fine - up to approx. 350 000 EUR	CNB	---	---
Art. 6 (2) information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to delay the public disclosure of inside information.	Same response as in insider dealing	Same response as in insider dealing	CNB - directly	---	CNB	---	---

CZECH REPUBLIC - CNB

Art. 6 (3) disclosure of inside information to third party	Same response as in insider dealing	CNB - directly	fine - up to approx. 350 000 EUR	CNB	---	---
Art. 6 (3) lists of insiders	Same response as in insider dealing	CNB - directly	fine - up to approx. 350 000 EUR	CNB	---	---
Art. 6 (4) manager transactions	Same response as in insider dealing	CNB - directly	fine - up to approx. 350 000 EUR	CNB	---	court
Art.6 (4) publication of manager transactions	Same response as in insider dealing	CNB - directly	fine - up to approx. 350 000 EUR	CNB	---	---
Art. 6 (5) dissemination of research	Same response as in insider dealing	CNB - directly	fine - up to approx. 175 000 EUR	CNB	---	---
Art. 6 (6) adoption of structural provisions aimed at preventing and detecting market manipulation	Same response as in insider dealing	CNB - directly	fine - up to approx. 700 000 EUR	CNB	---	---
Art. 6 (7) informing the public correctly	Same response as in insider dealing	CNB - directly	fine - up to approx. 350 000 EUR	CNB	---	---
Art. 6 (8) dissemination of stats. by public institutions	Same response as in insider dealing	CNB - directly	---	---	---	---
Art. 6 (9) notification of suspicious transactions	Same response as in insider dealing	CNB - directly	fine - up to approx. 175 000 EUR	CNB	---	---

CZECH REPUBLIC - CNB

Art. 13 breach of professional secrecy	Labour law measures, liability for damage	CNB - directly	---	---	---	---
Art.14(3) Failure to co-operate in investigation. Art. 12(2) (a) access to documents, (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)	---	CNB - directly	fine - up to approx. 1 800 000 EUR	CNB	---	---
Art.14(3) and 12(2) (b) demand information (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)	---	CNB - directly	fine - up to approx. 1 800 000 EUR	CNB	---	---
Art.14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)	---	CNB - directly	fine - up to approx. 1 800 000 EUR	CNB	---	---

CZECH REPUBLIC - CNB

<p>Art. 14(3) and 12(2)(d) telephone and data traffic records (Art 14 (3) and 12 (2) (a)(b)(c)) (d) refer to the failure of cooperation with the competent authority)</p>	<p>---</p>	<p>CNB - directly</p>	<p>fine - up to approx. 1 800 000 EUR</p>	<p>CNB</p>	<p>---</p>	<p>---</p>
<p>Art. 14(3) and 12(2)(e) cessation of practice (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Same response as in insider dealing</p>	<p>CNB - directly</p>	<p>fine - up to approx. 700 000 EUR</p>	<p>CNB</p>	<p>---</p>	<p>---</p>
<p>Art. 14(3) and 12(2)(f) suspension trading (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets</p>	<p>Same response as in insider dealing</p>	<p>CNB - directly</p>	<p>fine - up to approx. 700 000 EUR</p>	<p>CNB</p>	<p>---</p>	<p>---</p>

CZECH REPUBLIC - CNB

respectively with the temporary prohibition of professional activities)	freezing of the assets	CNB - directly	---	---	Freezing till end of the proceeding, sequestration only in case of serious willfully committed acts	court
Art.14(3) and 12(2)(g) freezing /sequestration of the assets (Art 14(3) and 12(2)(e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)	temporary prohibition of professional activity up to 1 year	CNB - directly	---	---	Prohibition of professional activity up to 10 years	court

CZECH REPUBLIC - CNB

<p>the temporary prohibition of professional activities)</p>						
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General questions:

A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/sanctions and criminal sanctions.

Reply: In more serious cases, criminal proceedings are started instead of administrative proceedings. Criminal proceedings offer additional investigative instruments, but only natural persons are criminally liable. In case of criminal proceedings, administrative sanction steps aside. CNB cooperates with criminal authorities during investigation, but without any formal participation in the proceedings.

B. Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.

Reply: As mentioned above, it is usually sufficient to start administrative proceedings, which are generally faster than criminal procedure. Some cases have been handed over to criminal authorities, but no specific criteria are set.

DENMARK - FINANSTILSYNET

Member State: DENMARK	
Market Abuse Directive Article No/ Description	<p style="text-align: center;">Name the Competent Authority (CA) responsible for inflicting the administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p> <p style="text-align: center;">List all administrative measures available in your jurisdiction for contravention of the specified MAD provision</p> <p style="text-align: center;">Name the CA responsible for inflicting the administrative pecuniary sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p> <p style="text-align: center;">List all administrative pecuniary sanctions available in your jurisdiction for contravention of the specified MAD provision</p> <p style="text-align: center;">Name the CA responsible for inflicting the administrative pecuniary sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p> <p style="text-align: center;">List all <u>criminal sanctions</u> available in your jurisdiction for contravention of the specified MAD provision.</p> <p style="text-align: center;">Name the CA responsible for inflicting the criminal sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>

Introduction

The Danish FSA can give a reprimand for any breach of the Securities Trading Act, however a reprimand is not considered as an administrative sanction. It is not possible to refer a case to the public prosecutor if a reprimand has been given. If a natural or legal person fails to meet obligations under this Act or the provisions laid down in pursuance hereof, the Danish FSA may order the person concerned to remedy the matter. An order may also be issued to combinations of legal persons. If deemed appropriate, the Danish FSA may suspend or remove the securities involved from the listing on a stock exchange or from the admission for trading on an authorised market

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DENMARK - FINANSTILSYNET

<p>Art 2. insider dealing</p>	<p>place. Any person not complying with an order from the Danish FSA or giving incorrect or misleading information to the Danish FSA shall be liable to a fine, provided that the offence does not carry a more severe penalty under other legislation.</p> <p>See introduction</p>	<p>See introduction</p>	<p>Not available</p>	<p>Not available</p>	<p>Any person violating section 35(1) Insider dealing, shall be liable to a fine or imprisonment for up to one year and six months. If a violation of section 35(1) is intentional and of a particularly gross nature, or if a large number of intentional violations have been committed, the penalty may be increased to imprisonment for four years.</p>	<p>Public Prosecutor</p>
<p>Art.3 (a) disclosure of inside information</p>	<p>See introduction</p>	<p>See introduction</p>	<p>Not available</p>	<p>Not available</p>	<p>Any person violating section 36 Disclosure of inside information, shall be liable to a fine or</p>	<p>Public Prosecutor</p>

DENMARK - FINANSTILSYNET

Art 3 (b) "tipping"	See introduction	See introduction	Not available	Not available	Not available	imprisonment for up to one year and six months.	Public Prosecutor
Art.4 secondary insiders	See introduction	See introduction	Not available	Not available	Not available	Any person violating section 36 Disclosure of inside information , shall be liable to a fine or imprisonment for up to one year and six months.	Public Prosecutor
Art 2. insider dealing	See introduction	See introduction	Not available	Not available	Not available	Any person violating section 35(1) Insider dealing , shall be liable to a fine or imprisonment for up to one year and six months. If a violation of section 35(1) is intentional and of a particularly gross nature, or if a large number of intentional violations have been committed, the penalty may be increased to imprisonment for four years.	Public Prosecutor

DENMARK - FINANSTILSYNET

Art.3 (a) disclosure of inside information	See introduction	See introduction	Not available	Not available	Any person violating section 36 Disclosure of inside information , shall be liable to a fine or imprisonment for up to one year and six months.	Public Procecutor
Art 3 (b) "tipping"	See introduction	See introduction	Not available	Not available	Any person violating section 36 Disclosure of inside information), shall be liable to a fine or imprisonment for up to one year and six months.	Public Procecutor

DENMARK - FINANSTILSYNET

Art. 5 market manipulation	See introduction	See introduction	Not available	Not available	Any person violating section 39(1) Market manipulation , shall be liable to a fine or imprisonment for up to one year and six months. If a violation of section 39(1) is intentional and of a particularly gross nature, or if a large number of intentional violations have been committed, the penalty may be increased to imprisonment for four years.	Public Prosecutor
Art.6 (1) publication of inside information	See introduction	See introduction	Not available	Not available	Any person violating section 27(1) Publication of inside information shall be liable to a fine	Public Prosecutor

DENMARK - FINANSTILSYNET

<p>Art. 6 (2) information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to delay the public disclosure of inside information.</p>	<p>See introduction</p>	<p>See introduction</p>	<p>Not available</p>	<p>Not available</p>	<p>DK has not chosen this option</p>	<p>Not applicable</p>
<p>Art. 6 (3) disclosure of inside information to third party</p>	<p>See introduction</p>	<p>See introduction</p>	<p>Not available</p>	<p>Not available</p>	<p>Any person violating section 27(2)) disclosure of inside information to third party shall be liable to a fine</p>	<p>Public Prosecutor</p>
<p>Art. 6 (3) lists of insiders</p>	<p>See introduction</p>	<p>See introduction</p>	<p>Not available</p>	<p>Not available</p>	<p>Any person violating section 37(4)) lists of insiders shall be liable to a fine</p>	<p>Public Prosecutor</p>

DENMARK - FINANSTILSYNET

Art. 6 (4) manager transactions	See introduction	See introduction	Not available	Not available	Any person violating section 28(a)) manager transactions shall be liable to a fine	Public Prosecutor
Art.6 (4) publication of manager transactions	See introduction	See introduction	Not available	Not available	Any person violating section 28(a)) manager transactions shall be liable to a fine	Public Prosecutor
Art. 6 (5) dissemination of research	See introduction	See introduction	Not available	Not available	Any person violating section 28(b)) dissemination of research shall be liable to a fine	Public Prosecutor
Art. 6 (6) adoption of structural provisions aimed at preventing and detecting market manipulation	See introduction	See introduction	Not available	Not available	Not available	Not applicable

DENMARK - FINANSTILSYNET

Art. 6 (7) informing the public correctly	See introduction	See introduction	Not available	Not available	Not available	Not applicable
Art. 6 (8) dissemination of stats. by public institutions	See introduction	See introduction	Not available	Not available	Not available	Not applicable
Art. 6 (9) notification of suspicious transactions	See introduction	See introduction	Not available	Not available	Any person violating section 37(6) notification of suspicious transactions shall be liable to a fine	Public prosecutor
Art. 13 breach of professional secrecy	See introduction	See introduction	Not available	Not available	fine or imprisonment for up to 6 months	Public prosecutor
Art.14(3) Failure to cooperate in investigation. Art. 12(2) (a) access to documents. (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)	See introduction	See introduction	Not available	Not available	Not available	Not applicable

DENMARK - FINANSTILSYNET

Art.14(3) and 12(2) (b) demand information (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)	See introduction	See introduction	Not available	Not available	Not available	Not applicable
Art.14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)	See introduction	See introduction	Not available	Not available	Not available	Not applicable
Art.14(3) and 12(2)(d) telephone and data traffic records (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)	See introduction	See introduction	Not available	Not available	Not available	Not applicable

DENMARK - FINANSTILSYNET

<p>Art.14(3) and 12(2) (e) cessation of practice (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>See introduction</p>	<p>See introduction</p>	<p>Not available</p>	<p>Not available</p>	<p>Not available</p>	<p>Not applicable</p>
<p>Art. 14(3) and 12 (2)(f) suspension trading (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing / sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>See introduction</p>	<p>See introduction</p>	<p>Not available</p>	<p>Not available</p>	<p>Not available</p>	<p>Not applicable</p>

DENMARK - FINANSTILSYNET

<p>Art. 14(3) and 12(2)(g) freezing / sequestration of the assets (Art 14(3) and 12 (2) (e)) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>See introduction</p>	<p>See introduction</p>	<p>Not available</p>	<p>Not available</p>	<p>Not available</p>	<p>Not applicable</p>
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DENMARK - FINANSTILSYNET

<p>Art. 14(3) and 12(2)(h) temporary prohibition of professional activity(Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>See introduction</p>	<p>See introduction</p>	<p>Not available</p>	<p>Not available</p>	<p>Not available</p>	<p>Not applicable</p>
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General questions:

- A.** Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/sanctions and criminal sanctions.
- B.** Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.

See introduction for answers

ESTONIA - EFSA

<p>Member State:</p> <p>ESTONIA</p>	<p>Name the Competent Authority (CA) responsible for inflicting the administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>	<p>List all <u>administrative measures</u> available in your jurisdiction for contravention of the specified MAD provision</p>	<p>Name the CA responsible for inflicting the administrative pecuniary sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>	<p>List all <u>criminal sanctions</u> available in your jurisdiction for contravention of the specified MAD provision.</p>	<p>Name the CA responsible for inflicting the criminal sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>
<p>Market Abuse Directive Article No/ Description</p>					

ESTONIA - EFSA

<p>Art 2. insider dealing</p>	<p>EFSA</p>	<p>not available</p>	<p>n/a</p>	<p>pecuniary punishment or up to 3 years of imprisonment (Penal Code Art 398)</p>	<p>Criminal proceedings by prosecutor, decision and sanctions by court</p>
<p>covert market monitoring; right to receive information from everyone, incl telecommunication services providers; right to file a motivated petition with a court for restriction of the use of accounts prohibition on the use or disposal of assets or a restriction to ensure the preservation of assets for up to 10 working days; on-site inspection of professional securities market participants and issuers; right to issue precepts to demand compliance with SMA or that anyone suspend or terminate violation of the requirements provided for in SMA. In the event of failure to comply or inappropriate compliance with a precept or another administrative act of EFSA, the EFSA has the right to impose a penalty payment in the case of a natural</p>					

ESTONIA - EFSA

			<p>person, up to 18 000 kroons for the first occasion and altogether up to 50 000 kroons for each subsequent occasion to enforce the performance of the same obligation and, in the case of a legal person, up to 50 000 kroons for the first occasion and altogether up to 500 000 kroons for each subsequent occasion to enforce the performance of the same obligation.</p>	
	<p>EFSA</p>	<p>not available</p>	<p>covert market monitoring; right to receive information from everyone, incl telecommunication services providers; right to file a motivated petition with a court for restriction of the use of accounts prohibition on the use or disposal of assets or a restriction to ensure the preservation of assets for up to 10 working days; on-site inspection of professional</p>	<p>not available</p>
				<p>n/a</p>

ESTONIA - EFSA

	<p>securities market participants and issuers; right to issue precepts to demand compliance with SMA or that anyone suspend or terminate violation of the requirements provided for in SMA. In the event of failure to comply or inappropriate compliance with a precept or another administrative act of EFSA, the EFSA has the right to impose a penalty payment in the case of a natural person, up to 18 000 kroons for the first occasion and altogether up to 50 000 kroons for each subsequent occasion to enforce the performance of the same obligation and, in the case of a legal person, up to 50 000 kroons for the first occasion and altogether up to 500 000 kroons for each subsequent occasion to enforce the performance of the same obligation.</p>					
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ESTONIA - EFSA

<p>Art 3 (b) "tipping"</p>	<p>covert market monitoring; right to receive information from everyone, incl telecommunication services providers; right to file a motivated petition with a court for restriction of the use of accounts prohibition on the use or disposal of assets or a restriction to ensure the preservation of assets for up to 10 working days; on-site inspection of professional securities market participants and issuers; right to issue precepts to demand compliance with SMA or that anyone suspend or terminate violation of the requirements provided for in SMA. In the event of failure to comply or inappropriate compliance with a precept or another administrative act of EFSA, the EFSA has the right to impose a penalty payment in the case of a natural</p>	<p>EFSA</p>	<p>not available</p>	<p>n/a</p>	<p>pecuniary punishment or up to 3 years of imprisonment (Penal Code Art 398)</p>	<p>Criminal proceedings by prosecutor, decision and sanctions by court</p>
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ESTONIA - EFSA

<p>person, up to 18 000 kroons for the first occasion and altogether up to 50 000 kroons for each subsequent occasion to enforce the performance of the same obligation and, in the case of a legal person, up to 50 000 kroons for the first occasion and altogether up to 500 000 kroons for each subsequent occasion to enforce the performance of the same obligation.</p>			<p>not available</p>	<p>n/a</p>	<p>pecuniary punishment or up to 3 years of imprisonment (Penal Code Art 398)</p>	<p>Criminal proceedings by prosecutor, decision and sanctions by court</p>
<p>Art.4 secondary insiders</p>	<p>Art 2. insider dealing</p>	<p>EFSA</p>	<p>covert market monitoring; right to receive information from everyone, including telecommunication services providers; right to file a motivated petition with a court for restriction of the use of accounts prohibition on the use or disposal of</p>	<p>EFSA</p>		

ESTONIA - EFSA

		assets or a restriction to ensure the preservation of assets for up to 10 working days; on-site inspection of professional securities market participants and issuers; right to issue precepts to demand compliance with SMA or that anyone suspend or terminate violation of the requirements provided for in SMA. In the event of failure to comply or inappropriate compliance with a precept or another administrative act of EFSA, the EFSA has the right to impose a penalty				
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ESTONIA - EFSA

<p>payment in the case of a natural person, up to 18 000 kroons for the first occasion and altogether up to 50 000 kroons for each subsequent occasion to enforce the performance of the same obligation and, in the case of a legal person, up to 50 000 kroons for the first occasion and altogether up to 500 000 kroons for each subsequent occasion to enforce the performance of the same obligation.</p>	

ESTONIA - EFSA

	<p>Art.3 (a) disclosure of inside information</p>	<p>covert market monitoring; right to receive information from everyone, including telecommunication services providers; right to file a motivated petition with a court for restriction of the use of accounts prohibition on the use or disposal of assets or a restriction to ensure the preservation of assets for up to 10 working days; on-site inspection of professional securities market participants and issuers; right to issue precepts to demand compliance with SMA or that anyone</p>	<p>EFSA</p>	<p>not available</p>	<p>n/a</p>	<p>not available</p>	<p>n/a</p>
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suspend or terminate violation of the requirements provided for in SMA. In the event of failure to comply or inappropriate compliance with a precept or another administrative act of EFSA, the EFSA has the right to impose a penalty payment in the case of a natural person, up to 18 000 kroons for the first occasion and altogether up to 50 000 kroons for each subsequent occasion to enforce the performance of the same obligation and, in the case of a legal person, up to

ESTONIA - EFSA

					<p>50 000 kroons for the first occasion and altogether up to 500 000 kroons for each subsequent occasion to enforce the performance of the same obligation.</p>	<p>Art 3 (b) "tipping"</p>
	<p>pecuniary punishment or up to 3 years of imprisonment (Penal Code Art 398)</p>	<p>n/a</p>	<p>not available</p>	<p>EFSA</p>	<p>covert market monitoring; right to receive information from everyone, including telecommunications service providers; right to file a motivated petition with a court for restriction of the use of accounts prohibition on the use or disposal of assets or a restriction to ensure the preservation of assets for up to 10</p>	
						<p>Criminal proceedings by prosecutor, decision and sanctions by court</p>

ESTONIA - EFSA

working days;
on-site inspection of professional securities market participants and issuers; right to issue precepts to demand compliance with SMA or that anyone suspend or terminate violation of the requirements provided for in SMA. In the event of failure to comply or inappropriate compliance with a precept or another administrative act of EFSA, the EFSA has the right to impose a penalty payment in the case of a natural person, up to 18 000 kroons for the first

ESTONIA - EFSA

					<p>occasion and altogether up to 50 000 kroons for each subsequent occasion to enforce the performance of the same obligation and, in the case of a legal person, up to 50 000 kroons for the first occasion and altogether up to 500 000 kroons for each subsequent occasion to enforce the performance of the same obligation.</p>	<p>EFSA</p>
<p>Art. 5 market manipulation</p>	<p>same as in cases of insider dealing, please refer to the respective answer</p>	<p>EFSA</p>	<p>fine up to 50 000 EEK</p>	<p>EFSA</p>	<p>pecuniary punishment or up to 3 years of imprisonment (Penal Code Art 398) (covers only activities carried out by persons connected</p>	<p>Criminal proceedings by prosecutor, decision and sanctions by court</p>

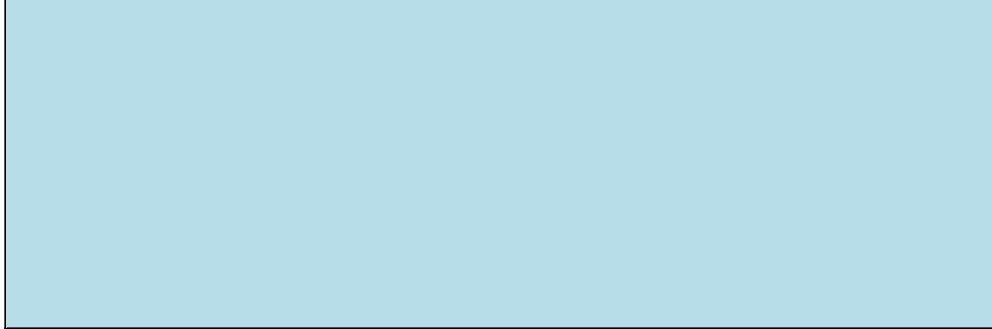
ESTONIA - EFSA

	with the issuer by virtue of employment, profession or duties (incl members of supervisory and management bodies) and persons having holdings in the issuer's capital.					
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ESTONIA - EFSA

<p>Art.6 (1) publication of inside information</p>	<p>covert market monitoring; right to receive information from everyone, including telecommunication services providers; right to file a motivated petition with a court for restriction of the use of accounts prohibition on the use or disposal of assets or a restriction to ensure the preservation of assets for up to 10 working days; on-site inspection of professional securities market participants and issuers; right to issue precepts to demand compliance with SMA or that anyone suspend or terminate violation of the requirements provided for in SMA. In the event of failure to comply or inappropriate compliance with</p>	<p>EFSA</p>	<p>fine up to 50 000 EEK (SMA Art 237/33)</p>	<p>EFSA</p>	<p>not available</p>	<p>n/a</p>
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ESTONIA - EFSA

	<p>a precept or another administrative act of EFSA, the EFSA has the right to impose a penalty payment in the case of a natural person, up to 18 000 kroons for the first occasion and altogether up to 50 000 kroons for each subsequent occasion to enforce the performance of the same obligation and, in the case of a legal person, up to 50 000 kroons for the first occasion and altogether up to 500 000 kroons for each subsequent occasion to enforce the performance of the same obligation.</p>					
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ESTONIA - EFSA

<p>Art. 6 (2) information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to delay the public disclosure of inside information.</p>	n/a	n/a	n/a	n/a	n/a
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ESTONIA - EFSA

<p>Art. 6 (3) disclosure of inside information to third party</p>	<p>covert market monitoring; right to receive information from everyone, including telecommunication services providers; right to file a motivated petition with a court for restriction of the use of accounts prohibition on the use or disposal of assets or a restriction to ensure the preservation of assets for up to 10 working days; on-site inspection of professional securities market participants and issuers; right to issue precepts to demand compliance with SMA or that anyone suspend or terminate violation of the requirements provided for in SMA. In the event of failure to comply or inappropriate compliance with</p>	<p>EFSA</p>	<p>fine up to 50 000 EEK (SMA Art 237/33)</p>	<p>EFSA</p>	<p>not available</p>	<p>n/a</p>
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ESTONIA - EFSA

				<p>a precept or another administrative act of EFSA, the EFSA has the right to impose a penalty payment in the case of a natural person, up to 18 000 kroons for the first occasion and altogether up to 50 000 kroons for each subsequent occasion to enforce the performance of the same obligation and, in the case of a legal person, up to 50 000 kroons for the first occasion and altogether up to 500 000 kroons for each subsequent occasion to enforce the performance of the same obligation.</p>	EFSA	fine up to 50 000 EEK (SMA Art 237/32)	EFSA	not available	n/a
<p>Art. 6 (3) lists of insiders</p>									

ESTONIA - EFSA

<p>Art. 6 (4) manager transactions</p>	<p>immediately to the EFSA.</p> <p>cover market monitoring; right to receive information from everyone, including telecommunication services providers; right to file a motivated petition with a court for restriction of the use of accounts prohibition on the use or disposal of assets or a restriction to ensure the preservation of assets for up to 10 working days; on-site inspection of professional securities market participants and issuers; right to issue precepts to demand compliance with SMA or that anyone suspend or terminate violation of the requirements</p>	<p>EFSA</p>	<p>fine up to 50 000 EEK (SMA Art 237/26)</p>	<p>EFSA</p>	<p>not available</p>	<p>n/a</p>
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ESTONIA - EFSA

				<p>provided for in SMA. In the event of failure to comply or inappropriate compliance with a precept or another administrative act of EFSA, the EFSA has the right to impose a penalty payment in the case of a natural person, up to 18 000 kroons for the first occasion and altogether up to 50 000 kroons for each subsequent occasion to enforce the performance of the same obligation and, in the case of a legal person, up to 50 000 kroons for the first occasion and altogether up to 500 000 kroons for each subsequent occasion to enforce the performance of the same obligation.</p>

ESTONIA - EFSA

<p>Art.6 (4) publication of manager transactions</p>	<p>n/a (the transactions notified to the EFSA are made public by the EFSA on its web site)</p>	<p>n/a</p>	<p>n/a</p>	<p>n/a</p>	<p>n/a</p>	<p>n/a</p>
<p>Art. 6 (5) dissemination of research</p>	<p>right to require the producer of investment recommendation to substantiate the reasonableness of the recommendation; right to receive information from everyone, including telecommunication services providers (SMA Art 231); right to file a motivated petition with a court for restriction of the use of accounts (SMA Art 231); prohibition on the use or disposal of assets or a restriction to ensure the preservation of assets for up to 10 working days (SMA Art 231/5); on-site</p>	<p>EFSA</p>	<p>fine up to 50 000 EEK (SMA Art 237/31)</p>	<p>EFSA</p>	<p>not available</p>	<p>n/a</p>

ESTONIA - EFSA

<p>Art. 6 (6) adoption of structural provisions aimed at preventing and detecting market manipulation</p>	<p>inspection of professional securities market participants and issuers (SMA Art 232); right to issue precepts to demand compliance with SMA or that anyone suspend or terminate violation of the requirements provided for in SMA (SMA Art 235).</p>	<p>EFSA</p>	<p>fine up to 50 000 EEK (SMA Art 237/15)</p>	<p>EFSA</p>	<p>not available</p>	<p>n/a</p>
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ESTONIA - EFSA

<p>Art. 6 (7) informing the public correctly</p>	<p>EFSA has the right to publish its decisions in order to protect the investor, the public or market integrity (Financial Supervision Authority Act Art 53)</p>	<p>EFSA</p>	<p>n/a</p>	<p>n/a</p>	<p>n/a</p>	<p>n/a</p>
<p>Art. 6 (8) dissemination of stats. by public institutions</p>	<p>not available</p>	<p>n/a</p>	<p>not available</p>	<p>n/a</p>	<p>not available</p>	<p>n/a</p>
<p>Art. 6 (9) notification of suspicious transactions</p>	<p>covert market monitoring; right to receive information from everyone, incl telecommunication services providers; on-site inspection; right to issue precepts to demand compliance with SMA or that anyone suspend or terminate violation of the requirements provided for in SMA .</p>	<p>EFSA</p>	<p>fine up to 50 000 EEK (SMA Art 237/34)</p>	<p>EFSA</p>	<p>not available</p>	<p>n/a</p>

ESTONIA - EFSA

<p>Art. 13 breach of professional secrecy</p>	<p>the duty to maintain confidentiality is stipulated in the Financial Supervision Authority Act Art 34. In addition, the respective obligation is included in the employment contract</p>	<p>EFSA</p>	<p>not available (under contractual relations, EFSA's right to terminate the contract immediately)</p>	<p>EFSA</p>	<p>pecuniary punishment (Penal Code Art 157)</p>	<p>Criminal proceedings by prosecutor, decision and sanctions by court</p>
<p>Art. 14(3) Failure to cooperate in investigation. Art. 12(2) (a) access to documents. (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>right to receive information from everyone, including telecommunication services providers (SMA Art 231); right to issue precepts to demand compliance with SMA or that anyone suspend or terminate violation of the requirements provided for in SMA (SMA Art 235).</p>	<p>EFSA</p>	<p>fine up to 50 000 EEK to legal persons (SMA Art 238/8); fine up to 18 000 EEK to physical persons (Penal Code Art 279, SMA Art 237/36)</p>	<p>EFSA</p>	<p>not available</p>	<p>n/a</p>

ESTONIA - EFSA

<p>Art. 14(3) and 12(2) (b) demand information (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>in addition to the general right to receive information, the right to obtain information directly and immediately from credit institutions and the registrar of the Estonian Central Register of Securities regarding the turnover and balances of the bank accounts and securities accounts of professional securities market participants, issuers, investors and insiders and, upon the existence of justified doubt, to file a motivated petition with a court for restriction of the use of such accounts (SMA Art 231)</p>	<p>EFSA</p>	<p>fine up to 50 000 EEK to legal persons (SMA Art 238/8); fine up to 18 000 EEK to physical persons (Penal Code Art 279)</p>	<p>EFSA</p>	<p>not available</p>	<p>n/a</p>
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ESTONIA - EFSA

<p>Art. 14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>During on-site inspection, the person carrying out the inspection has the right to:</p> <ol style="list-style-type: none"> 1) enter all premises, in compliance with all security requirements in force with regard to the person being inspected; 2) use the conditions and a separate room necessary for their work; 3) study documents and media necessary for exercising supervision, make extracts, transcripts and copies thereof and monitor the work processes without restrictions; 4) obtain oral and written explanations from the managers and employees of the person being inspected. 	<p>EFSA</p>	<p>fine up to 50 000 EEK (SMA Art 237/15)</p>	<p>EFSA</p>	<p>not available</p>	<p>n/a</p>
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ESTONIA - EFSA

<p>Art. 14(3) and 12(2)(d) telephone and data traffic records (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>right to receive information from everyone, including telecommunication services providers (SMA Art 231); right to issue precepts to demand compliance with SMA or that anyone suspend or terminate violation of the requirements provided for in SMA (SMA Art 235).</p>	<p>EFSA</p>	<p>fine up to 50 000 EEK (SMA Art 237/8)</p>	<p>EFSA</p>	<p>not available</p>	<p>n/a</p>
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ESTONIA - EFSA

<p>Art. 14(3) and 12(2) (e) cessation of practice (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>In the event of failure to comply or inappropriate compliance with a precept or another administrative act of EFSA, the EFSA has the right to impose a penalty payment in the case of a natural person, up to 18 000 kroons for the first occasion and altogether up to 50 000 kroons for each subsequent occasion to enforce the performance of the same obligation and, in the case of a legal person, up to 50 000 kroons for the first occasion and altogether up to 500 000 kroons for each subsequent occasion to enforce the performance of the same obligation.</p>	<p>EFSA</p>	<p>fine up to 18 000/50 000 EEK (SMA Art 237/15)</p>	<p>EFSA</p>	<p>not available</p>	<p>n/a</p>
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ESTONIA - EFSA

<p>Art. 14(3) and 12 (2)(f) suspension trading (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>In the event of failure to comply or inappropriate compliance with a precept or another administrative act of EFSA, the EFSA has the right to impose a penalty payment (SMA Art 234/1). EFSA</p>	<p>EFSA</p>	<p>fine up to 50 000 EEK (SMA Art 237/15)</p>	<p>EFSA</p>	<p>not available</p>	<p>n/a</p>
<p>Art.14(3) and 12(2)(g) freezing /sequestration of the assets (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>In the event of failure to comply or inappropriate compliance with a precept or another administrative act of EFSA, the EFSA has the right to impose a penalty payment. EFSA</p>	<p>EFSA</p>	<p>fine up to 50 000 EEK (SMA Art 237/15)</p>	<p>EFSA</p>	<p>not available</p>	<p>n/a</p>

ESTONIA - EFSA

<p>Art. 14(3) and 12(2)(h) temporary prohibition of professional activity(Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>In the event of failure to comply or inappropriate compliance with a precept or another administrative act of EFSA, the EFSA has the right to impose a penalty payment. EFSA . EFSA may also revoke the activity licence of an investment firm</p>	<p>EFSA</p>	<p>fine up to 50 000 EEK (SMA Art 237/ 15)</p>	<p>EFSA</p>	<p>not available</p>	<p>n/a</p>
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General questions:

A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether

there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/sanctions and criminal sanctions.

Under the Estonian regulations, if the act in question contains elements of a criminal offence, the EFSA must submit the case to the public prosecutor for criminal proceedings. However, if the criminal proceedings are not commenced, e.g. for reasons of expediency, then in principle the EFSA may start misdemeanor proceedings (provided that the case contains the elements of a misdemeanor) and apply administrative sanctions. Parallel application of administrative measures (e.g. EFSA's precept and monetary penalty if the person does not comply with it) and criminal proceedings is possible as the purpose of EFSA's administrative measures is to prevent a situation or act of violation with the securities market regulations or restore the situation prior to the violation, whereas the purpose of criminal sanctions is to punish the persons for the violations.

B. Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.

Please see the answer to the previous question. Both criminal and misdemeanor proceedings may be terminated for reasons of expediency.

Draft changes in the Securities Market Act (expected to come into force in November 2007) According to the draft changes to the existing Securities Market Act, all administrative sanctions for violations of the Securities Market Act will be increased from the current maximum of 50 000 EEK to maximum of 500 000 EEK. According to the draft changes, administrative sanctions will be available for misuse of inside information. Therefore, cases of dealing based on inside information, and “tipping” will have to be sent to the public prosecutor for criminal proceedings, and disclosure of inside information is sanctioned by the EFSA under misdemeanor proceedings. Also, the draft changes provide for administrative sanctions for market abuse. Therefore, market abuse by certain persons (please see the respective answer in the questionnaire) will be prosecuted in criminal proceedings, whereas sanctions for market abuse by others will fall under the authority of the EFSA.

FINLAND - RAHOITUSTARKASTUS

Member State: FINLAND	Market Abuse Directive Article No/ Description	List all administrative measures available in your jurisdiction for contravention of the specified MAD provision	Name the Competent Authority (CA) responsible for inflicting the administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.	List all administrative sanctions available in your jurisdiction for contravention of the specified MAD provision	Name the CA responsible for inflicting the administrative pecuniary sanctions listed in the preceding column. Indicate whether the CA exercises this power directly,indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.	List all criminal sanctions available in your jurisdiction for contravention of the specified MAD provision.	Name the CA responsible for inflicting the criminal sanctions listed in the preceding column. Indicate whether the CA exercises this power directly,indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.
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FINLAND - RAHOITUSTARKASTUS

Art 2. insider dealing	Public reprimand, Public warning (Act on the Financial Supervision Authority, Sections 25-26 §.)	FIN-FSA (directly)	Penalty payment: for natural person 100-10 000 euros and for legal persons 500-200 000 euros (Act on the Financial Supervision Authority, Sections 26a §.)	Market Court (by petition of FIN-FSA)	Fines or prison max. 4 years (Penal Code, Chapter 51.)	Criminal Court
Art.3 (a) disclosure of inside information	Public reprimand, Public warning,	FIN-FSA (directly)	Same response as in insider dealing	Market Court (by petition of FIN-FSA)	none	
Art 3 (b) "tipping"	Public reprimand, Public warning	FIN-FSA (directly)	Same response as in insider dealing	Market Court (by petition of FIN-FSA)	Fines or prison max. 4 years	Criminal Court
Art.4 secondary insiders	Art 2. insider dealing	Public reprimand, Public warning	Same response as in insider dealing	Market Court (by petition of FIN-FSA)	Fines or prison max. 4 years	Criminal Court
	Art.3 (a) disclosure of inside information	Public reprimand, Public warning	Same response as in insider	Market Court (by petition of FIN-FSA)	none	

FINLAND - RAHOITUSTARKASTUS

				dealing	Market Court (by petition of FIN-FSA)	Fines or prison max. 4 years	Criminal Court	
Art 3 (b) "tipping"	Public reprimand, Public warning	FIN-FSA (directly)	Same response as in insider dealing	Market Court (by petition of FIN-FSA)	Fines or prison max. 4 years	Criminal Court		
Art. 5 market manipulation	Public reprimand, Public warning	FIN-FSA (directly)	Same response as in insider dealing	Market Court (by petition of FIN-FSA)	Fines or prison max. 4 years	Criminal Court		
Art.6 (1) publication of inside information	Public reprimand, Public warning	FIN-FSA (directly)	Same response as in insider dealing	Market Court (by petition of FIN-FSA)	fines or prison max. 2 years	Criminal Court		
Art. 6 (2) information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to delay the public disclosure of inside information.	Public reprimand, Public warning. Yes, an issuer shall inform the FIN-FSA and Stock Exchange of the decision to delay the disclosure. Same measures and sanctions apply.	FIN-FSA (directly)	Same response as in insider dealing	Market Court (by petition of FIN-FSA)	fines or prison max. 2 years	Criminal Court		
Art. 6 (3) disclosure of inside information to third party	Public reprimand, Public warning	FIN-FSA (directly)	Same response as in insider dealing	Market Court (by petition of FIN-FSA)	none	none		

FINLAND - RAHOITUSTARKASTUS

Art. 6 (3) lists of insiders	Public reprimand, Public warning	FIN-FSA (directly)	Administrative fine: 500-10 000 euros (Act on the Financial Supervision Authority, Section 24b §.)	FIN-FSA (directly)	none	none
Art. 6 (4) manager transactions	Public reprimand, Public warning	FIN-FSA (directly)	Administrative fine (50-1000 euros)	FIN-FSA (directly)	none	none
Art.6 (4) publication of manager transactions	Public reprimand, Public warning	FIN-FSA (directly)	Administrative fine (50-10 000 euros)	FIN-FSA (directly)	none	none
Art. 6 (5) dissemination of research	Public reprimand, Public warning	FIN-FSA (directly)	None	None	none	none
Art. 6 (6) adoption of structural provisions aimed at preventing and detecting market manipulation	Public reprimand, Public warning	FIN-FSA (directly)	None	None	none	none

FINLAND - RAHOITUSTARKASTUS

Art. 6 (7) informing the public correctly	Public reprimand, Public warning	FIN-FSA (directly)	None	None	none	none
Art. 6 (8) dissemination of stats. by public institutions	None	FIN-FSA (directly)	None	None	none	none
Art. 6 (9) notification of suspicious transactions	Public reprimand, Public warning	FIN-FSA (directly)	None	None	none	none
Art. 13 breach of professional secrecy	Public reprimand, Public warning	FIN-FSA (directly)	None	None	none	none
Art.14(3) Failure to co-operate in investigation. Art. 12(2) (a) access to documents. (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)	Public reprimand, Public warning, Conditional fine	FIN-FSA (directly)	None	None	none	none

FINLAND - RAHOITUSTARKASTUS

<p>Art.14(3) and 12(2)(b) demand information (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>Public reprimand, Public warning, Conditional fine</p>	<p>FIN-FSA (directly)</p>	<p>None</p>	<p>None</p>	<p>none</p>	<p>none</p>
<p>Art.14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>Public reprimand, Public warning, Conditional fine</p>	<p>FIN-FSA (directly)</p>	<p>None</p>	<p>None</p>	<p>none</p>	<p>none</p>
<p>Art.14(3) and 12(2)(d) telephone and data traffic records (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>None</p>	<p>None</p>	<p>None</p>	<p>None</p>	<p>none</p>	<p>none</p>

FINLAND - RAHOITUSTARKASTUS

<p>Art.14(3) and 12(2) (e) cessation of practice (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Public reprimand, Public warning, Conditional fine</p>	<p>FIN-FSA (directly)</p>	<p>None</p>	<p>None</p>	<p>none</p>	<p>none</p>
<p>Art. 14(3) and 12 (2)(f) suspension trading (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Public reprimand, Public warning, Conditional fine</p>	<p>FIN-FSA (directly)</p>	<p>None</p>	<p>None</p>	<p>none</p>	<p>none</p>

FINLAND - RAHOITUSTARKASTUS

<p>Art. 14(3) and 12(2)(g) freezing /sequestration of the assets (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>None</p>	<p>None</p>	<p>None</p>	<p>None</p>	<p>none</p>	<p>None</p>	<p>None</p>
<p>Art. 14(3) and 12(2)(h) temporary prohibition of professional activity(Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Public reprimand, Public warning</p>	<p>FIN-FSA</p>	<p>None</p>	<p>None</p>	<p>none</p>	<p>None</p>	<p></p>

General questions:

A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/sanctions and criminal sanctions.

In Finland both the criminal and administrative sanctions are applicable in market abuse cases. Criminal sanctions are defined in the Penal Code and administrative sanctions in the Act on the Financial Supervision Authority. If there is a reason to suspect that misconduct involves a breach of criminal law, the criminal procedure has to be commenced. So in these cases FIN-FSA refers the case to the police for criminal investigation. There is no much of option provided in the law in this matter. The FIN-FSA has a discretion only if a case in question is clear and minor one and hence FIN-FSA can issue administrative sanction instead of referring the case to the criminal investigation. However, in practice, the discretion power of the FIN-FSA in "borderline" cases takes into consideration factors like e.g. the amount of money used in abusive transaction, the deterrent effect of the available sanctions and the likelihood of criminal prosecution and conviction. Because of "ne bis in idem" - principle, it is a basic rule not to apply for the same case both administrative sanction and criminal sanction. However, if the administrative sanction is lenient, it might be possible. There are no exact rules in our legislation concerning this matter.

B. Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.
Same response as in Question A.

FRANCE - AMF

Member State:	FRANCE					
Market Abuse Directive Article No/ Description	Name the Competent Authority (CA) responsible for inflicting the administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.	List all administrative pecuniary sanctions available in your jurisdiction for contravention of the specified MAD provision	Name the CA responsible for inflicting the administrative pecuniary sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.	List all criminal sanctions available in your jurisdiction for contravention of the specified MAD provision.	Name the CA responsible for inflicting the criminal sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.	
		COMOFI : Code monétaire et financier (Monetary and financial code) (*): It is mandatory for the AMF when suspicion of a crime or an offence				

FRANCE - AMF

<p>Art 2. insider dealing</p>	<p>1/ <u>Injunction to cease practice</u> AMF board may order a person to cease all practices contrary to the laws or regulations or professional rules intended to protect investors from insider trading, price manipulation and dissemination of false information, or practices likely to jeopardise investor protection or the proper operation of the market. This decision can be made public. (L 621 - 14 I COMOFI)</p> <p>2/ <u>Emergency suspension (temporary) from professional activities for regulated entities during AMF enforcement proceedings</u> In an emergency, the AMF board may suspend the activities of the professionals (supervised entities and natural persons placed under their authority or working on their behalf) against whom disciplinary proceedings are initiated (L 621- 15 COMOFI).</p> <p>3/ <u>Disciplinary sanctions against professional entities under the AMF supervision</u> warning, reprimand, or temporary or permanent prohibition from providing some or all of the services offered. The sanction decision can be published. (L 621-15 III COMOFI)</p>	<p>1, 2, 3 and 4 : Autorité des marchés Financiers (AMF) directly</p> <p>5, 6 and 7: Indirectly by AMF application to court ("Tribunal de Grande Instance de Paris")</p>	<p>Up to € 1,500,000 or ten times the profit realized (For supervised entities and natural persons placed under its authority of, or acting on its behalf, or, any other person) (L 621-15 III COMOFI). The sanction decision can be published.</p>	<p>AMF directly</p>	<p><u>For Executive of an issuer and for persons who, through their profession or the performance of their functions, obtained inside information :</u> 2 years imprisonment and a fine of € 1,500,000 , which amount may be increased to a figure representing up to ten times the amount of any profit realised and shall never be less than the amount of the same profit (L 465-1 al. 1 COMOFI).</p> <p><u>For other persons :</u> 1 year imprisonment and a fine of € 150 000 ,</p>	<p>Criminal Court ("Tribunal correctionnel")</p>
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FRANCE - AMF

	<p>4/ <u>Notification to Public Prosecutor of a crime or an offence</u> (L 621-20-1 COMOFI), or, Referral to Public Prosecutor of cases, for which the AMF has decided to launch administrative enforcement proceedings, if suspicion of a criminal offence (*) (L 621-15 I COMOFI)</p> <p>5/ <u>Request sequestration of assets</u> The presiding judge of the Tribunal de grande instance may, on a grounded request from the chairman or secretary general of the AMF, declare the sequestration of the funds, securities, certificates or rights belonging to the persons it is pursuing, regardless of who holds them (L 621-13 COMOFI).</p> <p>6/ <u>Request temporary suspension from professional activities (any person)</u> The presiding judge of the Tribunal de grande instance may, on a grounded request from the chairman or secretary general of the AMF, pronounce the temporary prohibition of the professional activity</p> <p>7/ <u>Seeking an emergency court order to comply or end irregularity</u> The AMF may seek an injunction order from the court for the</p>		<p>which amount may be increased to a figure representing up to ten times the amount of any profit realised and shall never be less than the amount of the same profit (L 465-1 al.3 COMOFI).</p>	
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FRANCE - AMF

	concerned person to comply with the laws or regulations and end the irregularity or eliminate its effects, with a daily penalty imposed for each and every day that the injunction is not complied with by that person (L 621-14 II COMOFI).	Same as in "Art.2 Insider dealing"	Same as in "Art.2 Insider dealing"	Same as in "Art.2 Insider dealing"	Same as in "Art.2 Insider dealing"	
Art.3 (a) disclosure of inside information	Same as in "Art.2 Insider dealing"	Same as in "Art.2 Insider dealing"	Same as in "Art.2 Insider dealing"	Same as in "Art.2 Insider dealing"	1 year imprisonment and a fine of € 150 000, which amount may be increased to a figure representing up to ten times the amount of any profit realised and shall never be less than the amount of the same profit (L 465-1 al. 2 COMOFI).	Criminal Court ("Tribunal correctionnel")
Art 3 (b) "tipping"	Same as in "Art.2 Insider dealing"	Same as in "Art.2 Insider dealing"	Same as in "Art.2 Insider dealing"	Same as in "Art.2 Insider dealing"	Same as in "Art.2 Insider Dealing"	Criminal Court ("Tribunal correctionnel")

FRANCE - AMF

Art.4 secondary insiders	Art 2. insider dealing	Same as in "Art.2 Insider dealing"	Same as in "Art.2 Insider dealing"	Same as in "Art.2 Insider dealing"	Same as in "Art.2 Insider dealing"	1 year imprisonment and a fine of € 150 000, which amount may be increased to a figure representing up to ten times the amount of any profit realised and shall never be less than the amount of the same profit. If the information in question is used in the commission of a crime or an offence, the sentence shall be increased to seven years' imprisonment and a fine of € 1,500,000 euros if the amount of the profit realised is below that figure (L.465-1 al. 3 COMOFI)..	Criminal Court ("Tribunal correctionnel")
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FRANCE - AMF

<p>Art.3 (a) disclosure of inside information</p>	<p>Same as in "Art.2 Insider dealing"</p>	<p>Same as in "Art.2 Insider dealing"</p>	<p>Same as in "Art.2 Insider dealing"</p>	<p>Same as in "Art.2 Insider dealing"</p>	<p>Same as in "Art.4 Secondary Insider ~ Insider Dealing"</p>	<p>Same as in "Art.4 Secondary Insider ~ Insider Dealing"</p>
<p>Art.3 (b) "tipping"</p>	<p>Same as in "Art.2 Insider dealing"</p>	<p>Same as in "Art.2 Insider dealing"</p>	<p>Same as in "Art.2 Insider dealing"</p>	<p>Same as in "Art.2 Insider dealing"</p>	<p>Same as in "Art.4 Secondary Insider ~ Insider Dealing"</p>	<p>Same as in "Art.4 Secondary Insider ~ Insider Dealing"</p>
<p>Art.5 market manipulation</p>	<p>Same as in "Art.2 Insider dealing"</p>	<p>Same as in "Art.2 Insider dealing"</p>	<p>Same as in "Art.2 Insider dealing"</p>	<p>Same as in "Art.2 Insider dealing"</p>	<p>Any person : 2 years imprisonment and a fine of € 1,500,000 €, which amount may be increased to a figure representing up to ten times the amount of any profit realised and shall never be less than the amount of the same profit (L 465-2 COMOFI).</p>	<p>Criminal Court ("Tribunal correctionnel")</p>

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<p>Art.6 (1) publication of inside information</p>	<p>1/ <u>Injunction to cease practice</u> AMF board may order a person to cease all practices contrary to the laws or regulations or professional rules intended to protect investors from insider trading, price manipulation and dissemination of false information, or practices likely to jeopardise investor protection or the proper operation of the market. (L 621- 14 I COMOFI)</p> <p>2/ <u>Injunction on the Issuer to publish</u> The AMF may order an issuer to provide amending or additional publication or if any inaccuracies or omissions are found in the published documents. (L 621-18 COMOFI)</p> <p>3/ <u>Seeking a court order</u> The AMF may seek an injunction order from the court for the concerned person (including in particular issuers) to comply with the laws or regulations and end the irregularity or eliminate its effects, with a daily penalty imposed for each and every day that the injunction is not complied with by that person. (L 621- 14 II COMOFI)</p>	<p>1 and 2 : AMF directly</p> <p>3/ Indirectly by AMF application to "Tribunal de Grande Instance de Paris"</p>	<p>Up to €1,500,000. The sanction decision can be published. (L 621-15 III COMOFI)</p>	<p>AMF directly</p>	<p>Not applicable</p>	<p>Not applicable</p>
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<p>Art. 6 (2) information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to delay the public disclosure of inside information.</p>	<p>Option not applied</p>	<p>Option not applied</p>	<p>Option not applied</p>	<p>Option not applied</p>	<p>Option not applied</p>	<p>Option not applied</p>
<p>Art. 6 (3) disclosure of inside information to third party</p>	<p>For regulated entities: warning, reprimand, or temporary or permanent prohibition from providing some or all of the services offered. (L 621 - 15 III COMOFI)</p>	<p>AMF directly</p>	<p>Up to €1,500,000. The sanction decision can be published. (L 621 - 15 III COMOFI)</p>	<p>AMF directly</p>	<p>Not applicable</p>	<p>Not applicable</p>

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<p>Art. 6 (3) lists of insiders</p>	<p>1/ <u>Injunction to cease practice</u> AMF board may order a person to cease all practices contrary to the laws or regulations or professional rules intended to protect investors from insider trading, price manipulation and dissemination of false information, or practices likely to jeopardise investor protection or the proper operation of the market. (L 621- 14 I COMOFI)</p> <p>2/ <u>Notification to Public Prosecutor of a crime or an offence (*)</u> (L 621-20-1 COMOFI)</p> <p>3/ <u>Seeking a court order to comply or end irregularity</u> The AMF may seek an injunction order from the court for the concerned person (including in particular issuers) to comply with the laws or regulations and end the irregularity or eliminate its effects, with a daily penalty imposed for each and every day that the injunction is not complied with by that person. (L 621- 14 II COMOFI)</p>	<p>1 and 2 : AMF directly</p> <p>3/ Indirectly by AMF application to "Tribunal de grande instance de Paris"</p>	<p>Up to €1,500,000. The sanction decision can be published. (L 621-15 III COMOFI)</p>	<p>AMF directly</p>	<p>Up to 2 years imprisonment and a fine up to 300 000€, in case the Insider list would not be provided to the AMF upon its request. (L 642-2 COMOFI)</p>	<p>Criminal Court ("Tribunal correctionnel")</p>
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<p>Art. 6 (4) manager transactions</p>	<p>1/ Injunction to cease practice AMF board may order a person to cease all practices contrary to the laws or regulations or professional rules intended to protect investors from insider trading, price manipulation and dissemination of false information, or practices likely to jeopardise investor protection or the proper operation of the market. (L 621 - 14 I COMOFI)</p> <p>2/ <u>Seeking a court order to comply or end irregularity</u> The AMF may seek an injunction order from the court for the concerned person to comply with the laws or regulations and end the irregularity or eliminate its effects, with a daily penalty imposed for each and every day that the injunction is not complied with by that person. (L 621 - 14 II COMOFI)</p>	<p>1 : AMF directly 2/ Indirectly by AMF application to "Tribunal de grande instance de Paris"</p>	<p>Up to €1,500,000. The sanction decision can be published. (L 621 - 15 III COMOFI)</p>	<p>AMF directly</p>	<p>Not applicable</p>	<p>Not applicable</p>
<p>Art.6 (4) publication of manager transactions</p>	<p>Not applicable (the AMF publishes the notifications received).</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>

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<p>Art. 6 (5) dissemination of research</p>	<p>For regulated entities: warning, reprimand, or temporary or permanent prohibition from providing some or all of the services offered. The sanction decision can be published. (L. 621 -15 III COMOFI)</p> <p>For Journalist under self regulatory regime warning, reprimand, compulsory insertion of a notice or a communiqué in the medium concerned or the broadcasting of a press release. Temporary or permanent exclusion for the association organising the self regulation.</p>	<p>AMF directly</p>	<p>Up to €1,500,000. The sanction decision can be published. (L. 621 -15 III COMOFI)</p>	<p>AMF directly</p>	<p>Not applicable</p>	<p>Not applicable</p>
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<p>Art. 6 (6) adoption of structural provisions aimed at preventing and detecting market manipulation</p>	<p>1/ <u>Withdrawal of regulated market status</u> : through the approval of the regulated market Rule book, the AMF is vested with the power to supervise the structural provisions adopted by the markets in order to detect and prevent from market manipulation practices. In addition, Art 511 -4 RG AMF provides for the market undertaking to submit any proposed amendments to its markets rules to the AMF for its approval. When the conditions which justified the recognition as regulated market are no longer met, withdrawal of regulated market status can be decided.</p> <p>2/ <u>Possibility for the AMF to order suspension of trading</u></p> <p>2/ <u>Designation of a temporary administrator of a market undertaking operating a regulated market in case of failures of its executive directors (with MiFID effective implementation on 01/11/2007).</u></p>	<p>1/ Ordered by the Minister of the Economy upon request of the AMF. 2 and 3 : AMF directly</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>
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<p>Art. 6 (7) informing the public correctly</p>	<p>1/ <u>Injunction on the Issuer to publish</u> The AMF may order an issuer to provide amending or additional publication or if any inaccuracies or omissions are found in the published documents. (L. 621-18 COMOFI)</p> <p>2/ <u>Publication by AMF itself</u> Should the issuer has failed to comply with the AMF injunction to publish information (see above), the AMF may, having discussed matters with the issuer, provide such amending or additional publication itself (L. 621-18 COMOFI)</p> <p>3/ <u>Seeking a court order to comply or end irregularity</u> The AMF may seek an injunction order from the court for the concerned person (including in particular issuers) to comply with the laws or regulations and end the irregularity or eliminate its effects, with a daily penalty imposed for each and every day that the injunction is not complied with by that person. (L. 621-14 II COMOFI)</p>	<p>1 and 2 : AMF directly</p> <p>3 : Indirectly by AMF application to "Tribunal de grande instance de Paris"</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>
<p>Art. 6 (8) dissemination of stats. by public institutions</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>

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<p>Art. 6 (9) notification of suspicious transactions</p>	<p>1/ For regulated entities warning, reprimand, or temporary or permanent prohibition from providing some or all of the services offered. The sanction decision can be published. (L 621-15 III COMOFI)</p> <p>2/ Notification to Public Prosecutor of a crime or offence (* (L 621-20-1 COMOFI)</p>	<p>1 and 2 : AMF directly</p>	<p>Up to €1,500,000(L 621-15 III COMOFI)</p>	<p>AMF directly</p>	<p>Up to 1 year imprisonment and a fine up to 15 000€ : - for AMF staff or persons working for the AMF or its staff for revealing the content of a notification or the identify to whom it relates (L 621-17-6) - for any executive or employee of the persons of a supervised entity who informs anyone, and in particular persons or parties linked to the persons on behalf of whom the declared transactions were carried out, of the notification of suspicious transactions or who discloses</p>	<p>Criminal Court ("Tribunal correctionnel")</p>
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	Notification to Public Prosecutor of a crime or an offence (*) (L. 621-20-1 COMOFI)	AMF directly	Not applicable	Not applicable	information concerning its outcome (L. 621-17-5)	Criminal Court ("Tribunal correctionnel")
Art. 13 breach of professional secrecy	Notification to Public Prosecutor of a crime or an offence (*) (L. 621-20-1 COMOFI)	AMF directly	Not applicable	Not applicable	Up to 1 year imprisonment and a fine up to € 15 000. (L. 642-1 COMOFI)	Criminal Court ("Tribunal correctionnel")
Art. 14(3) Failure to cooperate in investigation. Art. 12(2) (a) access to documents. (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)	Notification to Public Prosecutor of a crime or an offence (*) (L. 621-20-1 COMOFI)	AMF directly	Not applicable	Not applicable	Up to 2 years imprisonment and a fine up to € 300 000. (L. 642-2 COMOFI)	Criminal Court ("Tribunal correctionnel")
Art. 14(3) and 12(2) (b) demand information (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)	Notification to Public Prosecutor of a crime or an offence (*) (L. 621-20-1 COMOFI)	AMF directly	Not applicable	Not applicable	Up to 2 years imprisonment and a fine up to € 300 000. (L. 642-2 COMOFI)	Criminal Court ("Tribunal correctionnel")
Art.14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)	Notification to Public Prosecutor of a crime or an offence (*) (L. 621-20-1 COMOFI)	AMF directly	Not applicable	Not applicable	Up to 2 years imprisonment and a fine up to € 300 000. (L. 642-2 COMOFI)	Criminal Court ("Tribunal correctionnel")

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<p>Art. 14(3) and 12(2)(d) telephone and data traffic records (Art 14 (3) and 12 (2) (a) (b) (c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>Notification to Public Prosecutor of a crime or an offence (*) (L 621-20-1 COMOFI)</p>	<p>AMF directly</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Up to 2 years imprisonment and a fine up to € 300 000. (L 642-2 COMOFI)</p>	<p>Criminal Court ("Tribunal correctionnel")</p>
<p>Art. 14(3) and 12(2) (e) cessation of practice (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Notification to Public Prosecutor of a crime or an offence (*) (L 621-20-1 COMOFI)</p>	<p>AMF directly</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Up to 2 years imprisonment and a fine up to € 300 000. (L 642-2 COMOFI)</p>	<p>Criminal Court ("Tribunal correctionnel")</p>
<p>Art. 14(3) and 12 (2)(f) suspension trading (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p><u>Seeking a court order to comply or end irregularity</u> The AMF may seek an injunction order from the court for the concerned person (including in particular issuers) to comply with the laws or regulations and end the irregularity or eliminate its effects, with a daily penalty imposed for each and every day that the injunction is not complied with by that person. (L 621-14 II COMOFI)</p>	<p>Indirectly by AMF application to "Tribunal de grande instance de Paris"</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>

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<p>Art.14(3) and 12(2)(g) freezing / sequestration of the assets (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Up to 2 years imprisonment and a fine up to € 300 000. (L 642-3 Al. 1 COMOFI)</p>	<p>Criminal Court ("Tribunal correctionnel")</p>
<p>Art.14(3) and 12(2)(h) temporary prohibition of professional activity(Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Notification to Public Prosecutor of a crime or an offence (*) (L 621-20-1 COMOFI)</p>	<p>AMF directly</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Up to 2 years imprisonment and a fine up to € 300 000. (L 642-3 Al. 1 COMOFI)</p>	<p>Criminal Court ("Tribunal correctionnel")</p>

General questions:

A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying

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for the same case both administrative measures/sanctions and criminal sanctions.

France has regime whereby a market abuse case can be separately subject to either administrative measures/sanctions, or criminal proceedings or both. Consequently, when the AMF board examines the AMF investigation report, it :

- may decide to launch administrative proceedings,
 - may decide to launch administrative proceedings while also referring the case to the Public Prosecutor if a legal offence or crime has been identified;
- or
- only refer the case to the public prosecutor if a legal offence or crime has been identified.

B. Please describe the criteria for imposing administrative and / or criminal sanctions:

Where applicable, please specify the criteria

for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.

With respect to administrative sanctions :

The amount of the pecuniary administrative sanction must be commensurate with the seriousness of the breaches committed and any advantages or profits derived from those breaches. The AMF's policy regarding the setting of financial penalties is mainly determined on a case by case basis and then takes into account various criteria such as the nature of the violation (market abuses/regulatory disregard) the kind of person involved (an individual or a company), its solvency, the profit realised, if the violation is deliberate, etc...

Referral to criminal authorities :

The AMF mandatorily refers a case to the criminal authority when the facts match with the criminal criteria of existence of a precise criminal provision, sufficient materiality and intent .

When the AMF has imposed pecuniary sanction which has become final before the criminal judge has given a final ruling on the same facts or related facts, the latter may order that the financial penalty be set off against the fine he imposes (L.621-16 COMOFI)

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<p>Member State:</p>	
<p>Market Abuse Directive Article No/ Description</p>	
<p>List all <u>administrative</u> measures available in your jurisdiction for contravention of the specified MAD provision</p>	<p>Name the Competent Authority (CA) responsible for inflicting the administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>
<p>List all <u>administrative</u> sanctions available in your jurisdiction for contravention of the specified MAD provision</p>	<p>Name the CA responsible for inflicting the administrative pecuniary sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>
<p>List all <u>administrative</u> sanctions available in your jurisdiction for contravention of the specified MAD provision</p>	<p>List all criminal sanctions available in your jurisdiction for contravention of the specified MAD provision.</p>
<p>Imposition of temporary trading suspensions (instruments and market participants);</p>	<p>Imprisonment up to 5 years or unlimited fine; Confiscation of gained profits</p>
<p>Art 2. insider dealing</p>	<p>Court, directly,</p>

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	Withdrawal of License in case of a supervised entity/ person;						
Art.3 (a) disclosure of inside information	Imposition of temporary trading suspensions (instruments and market participants); Withdrawal of License in case of a supervised entity/ person;	BaFin	not available	not available	not available	Imprisonment up to 5 years or unlimited fine; Confiscation of gained profits	Court, directly,
	Imposition of temporary trading suspensions (instruments and market participants); Withdrawal of License in case of a supervised entity/ person;	BaFin	not available	not available	not available	Imprisonment up to 5 years or unlimited fine; Confiscation of gained profits	Court, directly,
Art 3 (b) "tipping"	Imposition of temporary trading suspensions (instruments and market participants); Withdrawal of License in case of a supervised entity/ person;	BaFin	not available	not available	not available	Imprisonment up to 5 years or unlimited fine; Confiscation of gained profits	Court, directly,
	Art 2. insider dealing	BaFin	not available	not available	not available	Imprisonment up to 5 years or unlimited fine; Confiscation of gained profits	Court, directly,
Art.4 secondary insiders							

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Art.3 (a) disclosure of inside information	Imposition of temporary trading suspensions (instruments and market participants); Withdrawal of License in case of a supervised entity/ person;	BaFin	fine up to 200.000 €	BaFin, directly	not available	not available
Art 3 (b) "tipping"	Imposition of temporary trading suspensions (instruments and market participants); Withdrawal of License in case of a supervised entity/ person;	BaFin	fine up to 200.000 €	BaFin, directly	not available	not available

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<p>Art. 5 market manipulation</p>	<p>Imposition of temporary trading suspensions (instruments and market participants); Withdrawal of License in case of a supervised entity/ person;</p>	<p>BaFin</p>	<p>fine up to 1 Million €, if no impact on the exchange or market price</p>	<p>BaFin, directly</p>	<p>Imprisonment up to 5 years or unlimited fine, if an impact on the exchange or market price can be proven. Confiscation of gained profits</p>	<p>Court, directly,</p>
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<p>Art.6 (1) publication of inside information</p>	<p>BaFin may require to disclose an information. In case the issuer/person does not follow this order BaFin may impose a fine up to 250.000. BaFin can give such orders as long the duty is fulfilled. BaFin may also disclose information by itself and on the expenses of the issuer/person.</p>	<p>BaFin, directly</p>	<p>Administrative fines up to 1. Mio. EUR if an issuer fails to fails to make a notification, fails to do so within the prescribed period or makes such notification incorrectly, incompletely or not in the prescribed form</p>	<p>BaFin</p>	<p>not available</p>	<p>not available</p>
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<p>Art. 6 (2) information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to delay the public disclosure of inside information.</p>	<p>not applicable</p>	<p>No, issuer has to inform BaFin when he finally discloses the information. In case the delay was not in line with the law, it is treated as a disclosure made not in the prescribed time and sanctioned accordingly to what outlined under Art. 6.1</p>	<p>not applicable</p>	<p>not applicable</p>	<p>not applicable</p>
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<p>Art. 6 (3) disclosure of inside information to third party</p>	<p>BaFin may require to disclose an information. In case the issuer/person does not follow this order BaFin may impose a fine up to 250.000. BaFin can give such orders as long the duty is fulfilled. BaFin may also disclose information by itself and on the expenses of the issuer/person.</p>	<p>BaFin, directly</p>	<p>Administrative fines up to 1. Mio. EUR if an issuer fails to make a notification, fails to do so within the prescribed period or makes such notification incorrectly, incompletely or not in the prescribed form</p>	<p>BaFin</p>	<p>not available</p>
<p>Art. 6 (3) lists of insiders</p>	<p>BaFin may require to disclose an information. In case the issuer/person does not follow this order BaFin may impose a fine up to 250.000. BaFin can give such orders as long the duty is fulfilled. BaFin may also disclose</p>	<p>BaFin, directly</p>	<p>Administrative fines up to 50.000 EUR</p>	<p>BaFin</p>	<p>not available</p>

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				<p>information by itself and on the expenses of the issuer/person.</p>	
		<p>BaFin</p>	<p>Administrative Fines up to 100.000 EUR</p>	<p>BaFin, directly</p>	<p>BaFin may require to disclose an information. In case the issuer/person does not follow this order BaFin may impose a fine up to 250.000. BaFin can give such orders as long the duty is fulfilled. BaFin may also disclose information by itself and on the expenses of the issuer/person.</p>
	<p>not available</p>				<p>Art. 6 (4) manager transactions</p>
	<p>not available</p>				

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<p>Art.6 (4) publication of manager transactions</p>	<p>BaFin may require to disclose an information. In case the issuer/person does not follow this order BaFin may impose a fine up to 250.000. BaFin can give such orders as long the duty is fulfilled. BaFin may also disclose information by itself and on the expenses of the issuer/person.</p>	<p>BaFin, directly</p>	<p>Administrative Fines up to 100.000 EUR</p>	<p>BaFin</p>	<p>not available</p>	<p>not available</p>
<p>Art. 6 (5) dissemination of research</p>	<p>BaFin may issue orders designed and necessary to eliminate or to prevent contravention</p>	<p>BaFin, directly</p>	<p>Administrative fines of up to 200.000 €</p>	<p>BaFin, directly</p>	<p>not available</p>	<p>not available</p>
<p>Art. 6 (6) adoption of structural provisions aimed at preventing and detecting market manipulation</p>	<p>Exchange Supervisory Authorities may issue orders which are necessary and proportionate to create such provisions (Sec.</p>	<p>Exchange Supervisory Authorities of the various Länder §§ 4, 59 Exchange Act - BörsG)</p>	<p>Administrative fines of up to 100.000 € (Sec. 62 Abs. 3, Abs. 1 Nr. 6a Exchange Act - BörsG)</p>	<p>Exchange Supervisory Authorities of the various Länder §§ 4, 59 Exchange Act - BörsG)</p>	<p>not available</p>	<p>not available</p>

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4, 59 Exchange Act - BörsG)	BaFin	BaFin may take all necessary measure to ensure that the public is correctly informed; it can esp. make the necessary disclosures, at the expense of the party, which did not fully comply with disclosure requirements;	BaFin may take action on the basis of general administrative law designed and necessary to eliminate or prevent contravention	BaFin	
Art. 6 (7) informing the public correctly	BaFin	not available	not available	not available	not available
Art. 6 (8) dissemination of stats. by public institutions	BaFin	not available	not available	not available	not available

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Art. 6 (9) notification of suspicious transactions	not applicable	not applicable	Administrative fine up to 50.000 €	BaFin	not available	not available
Art. 13 breach of professional secrecy	Measures acc. to public services or labour law	BaFin	not available, but damages claim possible	Civil courts	Imprisonment up to two years or unlimited fine, Sec. 203 (2), (5) Penal Code - StGB	Courts/ Public Prosecutor
Art. 14(3) Failure to cooperate in investigation. Art. 12(2) (a) access to documents. (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)	BaFin may adopt administrative enforcement actions including the imposition of penalty payments	BaFin	Administrative fine up to 50.000 €	BaFin	not available	not available
Art. 14(3) and 12(2) (b) demand information (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)	BaFin may adopt administrative enforcement actions including the imposition of penalty payments	BaFin	Administrative fine up to 50.000 €	BaFin	not available	not available

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<p>Art. 14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>BaFin may adopt administrative enforcement actions including the imposition of penalty payments</p>	<p>BaFin</p>	<p>Administrative fine up to 50.000 €</p>	<p>BaFin</p>	<p>not available</p>	<p>not available</p>
<p>Art. 14(3) and 12(2)(d) telephone and data traffic records (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>BaFin may adopt administrative enforcement actions including the imposition of penalty payments</p>	<p>BaFin</p>	<p>Administrative fine up to 50.000 €</p>	<p>BaFin</p>	<p>not available</p>	<p>not available</p>

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<p>Art.14(3) and 12(2) (e) cessation of practice (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>BaFin may adopt administrative enforcement actions including the imposition of penalty payments</p>	<p>BaFin</p>	<p>Administrative fine up to 50.000 €</p>	<p>BaFin</p>	<p>not available</p>	<p>not available</p>
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GERMANY - BAFIN

<p>Art. 14(3) and 12 (2) (f) suspension trading (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>BaFin may adopt administrative enforcement actions including the imposition of penalty payments</p>	<p>BaFin</p>	<p>Administrative fine up to 50.000 €</p>	<p>BaFin</p>	<p>not available</p>	<p>not available</p>
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GERMANY - BAFIN

<p>Art. 14(3) and 12(2) (g) freezing /sequestration of the assets (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>not applicable</p>	<p>not applicable</p>	<p>not applicable</p>	<p>not applicable</p>	<p>freezing or sequestration of assets</p>	<p>Court/ /Public Prosecutor, directly</p>
<p>Art.14(3) and 12(2) (h) temporary prohibition of professional activity(Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>not applicable</p>	<p>not applicable</p>	<p>not applicable</p>	<p>not applicable</p>	<p>Prohibition of professional activity for 1 to 5 years, in special circumstances unlimited prohibition possible</p>	<p>Court/Public Prosecutor, directly</p>

General Questions

A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/sanctions and criminal sanctions.

Regarding the administrative measures and sanctions there is a differentiation between administrative action aimed at remedying a particular infringement and administrative action aimed at imposing sanctions (possibly) the same infringement. Furthermore, administrative and criminal procedures are separated regarding the applicable procedural law and the respective "original" competence to conduct the procedure and impose measures and/or sanctions. The application of either an administrative or criminal procedure depends on the (potential) violation of the respective provision of the MAD mandating the legal consequence of an infringement according to that provision. The respective legal provisions transposing the MAD distinguish clearly between penal offences and offences which are linked to administrative pecuniary provisions. Where there is a continuous infringement, administrative measures can be applied to cease infringements, regardless whether a sanctioning has to follow criminal or administrative procedures.

The BaFin must immediately report facts giving rise to suspicion of a criminal offence to the competent public prosecutor's office. It may communicate to the public prosecutor's office the personal data of any persons suspected of the offence or persons who may be required to act as witnesses, to the extent that this is necessary for criminal prosecution. The public prosecutor's office shall decide on the necessary investigatory measures to be pursued, especially with regard to searches, in accordance with the provisions of the German Code of Criminal Procedure. The powers of the Supervisory Authority regarding those provisions according to the MAD which do not result in a criminal procedure shall remain unaffected, to the extent that this is necessary for the implementation of administrative measures or the fulfilment of requests by foreign agencies and if this does not present a threat to the purpose of investigations by prosecuting authorities or the courts responsible for criminal cases.

B. Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.
The criteria are deduced from the elements of the respective provisions of the MAD. E.g. insider dealing according to art. 2 MAD mandates criminal sanctions and has therefore to be prosecuted according to criminal procedural law by the public prosecutor whereas e.g. market manipulation has to be prosecuted according to administrative provisions by BaFin according to the Securities Trading Act if there is no impact on the exchange or market price. Cases are referred to the public prosecutor if there is a connection to some criminal offence. Criminal prohibitions require the element of intent and explicit culpability of negligence and attempt. Criminal as well as administrative sanctions are imposed on a case-by-case basis.

GREECE - CMC

Member State: GREECE	
Market Abuse Directive Article No/ Description	<p>List all <u>administrative measures</u> available in your jurisdiction for contravention of the specified MAD provision</p> <p>Name the Competent Authority (CA) responsible for inflicting the administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, on indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p> <p>List all <u>administrative pecuniary sanctions</u> available in your jurisdiction for contravention of the specified MAD provision</p> <p>Name the CA responsible for inflicting the administrative pecuniary sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p> <p>List all <u>criminal sanctions</u> available in your jurisdiction for contravention of the specified MAD provision.</p> <p>Name the CA responsible for inflicting the criminal sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>

GREECE - CMC

<p>GREECE</p>	<p>Explanatory Key: HCMC- Hellenic Capital Market Commission; Greek FIU- Greek Financial Intelligence Unit.</p>	<p>Law 3340/2005 implemented the Hellenic Legislation the provisions of the Directive 2003/6/EC on market abuse. Articles 23 and 24 of Law 3340/2005 provide for the administrative sanctions which are imposed on market abuse cases by the HCMC. Articles 29 to 31 of Law 3340/2005 provide for the criminal sanctions which are imposed by criminal authorities.</p>						
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GREECE - CMC

<p>Art 2. insider dealing</p>	<p>According to art. 24 of Law 3340/2005 the HCMC can: (a) suspend temporarily and for a period of time not exceeding one year the operation, in whole or in part, of the legal entities that are authorized and supervised by the HCMC or the exercise of the profession of the natural persons that are certified or authorized by the HCMC, (b) forbid the exercise of professional activity by natural persons certified or authorized by the HCMC. The Bank of Greece has the authority, after recommendation from the HCMC or ex officio, of: a) suspension of</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>The HCMC according to art. 23 para 1 of Law 3340/2005 can levy fines of between €10,000 and €2,000,000. The upper limit may be tripled in case of a further offence. The HCMC (and the Bank of Greece for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio) can also impose fines for obstruction etc of between €3,000 and €500,000 depending on the specific circumstances of the contravention.</p>	<p>Article 29 of Law 3340/2005 provides: 1. For imprisonment of at least one year for anyone, whoever, with the intention to acquire himself or a third person financial benefits, uses, having the knowledge, inside information in order to acquire or to provide, himself or via another person, financial instruments related to the inside information. 2. For imprisonment up to 10 years for anyone whoever, as a profession or by habit, commits the crime described in the previous paragraph and as long as: (a) the value of the illicit transactions is over € 1,000,000, or (b) acquires himself or a third person financial benefit over € 300,000.</p>	<p>The HCMC is empowered to bring in an indictment against someone in front of the public prosecutor of the superior court. The public prosecutor can also exercise his powers ex officio.</p>
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GREECE - CMC

aa) exercising from the credit institutions supervised by the Bank of Greece their professional activities, which are determined by the Bank of Greece, with the decision that imposes the sanction, bb) exercising the professional activities from individuals that are certified or supervised by the Bank of Greece, b) forbidding of exercising professional activities from individuals that are certified or supervised by the Bank of Greece.

GREECE - CMC

Art.3 (a) disclosure of inside information	Same response as in insider dealing	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendatio n of the HCMC or ex officio)</p>	Same response as in insider dealing	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	Same response as in insider dealing	<p>The HCMC is empowered to bring in an indictment against someone in front of the public prosecutor of the superior court. The public prosecutor can also exercise his powers ex officio.</p>
Art 3 (b) "tipping"	Same response as in insider dealing	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendatio n of the HCMC or ex officio)</p>	Same response as in insider dealing	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	Same response as in insider dealing	<p>The HCMC is empowered to bring in an indictment against someone in front of the public prosecutor of the superior court. The public prosecutor can also exercise his powers ex officio.</p>

GREECE - CMC

<p style="text-align: center;">Art.4 secondary insiders</p>	<p style="text-align: center;">Art.2. insider dealing</p>	<p style="text-align: center;">Same response as in insider dealing</p>	<p style="text-align: center;">HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendatio n of the HCMC or ex officio)</p>	<p style="text-align: center;">Same response as in insider dealing</p>	<p style="text-align: center;">HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p style="text-align: center;">Same response as in insider dealing</p>	<p style="text-align: center;">The HCMC is empowered to bring in an indictment against someone in front of the public prosecutor of the superior court. The public prosecutor can also exercise his powers ex officio.</p>
	<p style="text-align: center;">Art.3 (a) disclosure of inside informatio n</p>	<p style="text-align: center;">Same response as in insider dealing</p>	<p style="text-align: center;">HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendatio n of the HCMC or ex officio)</p>	<p style="text-align: center;">The HCMC according to art. 23 para 1 of Law 3340/2005 can levy fines of between €10,000 and €2,000,000. The upper limit may be tripled in case of a further offence. The HCMC (and the Bank of Greece for credit institutions and persons employed by credit institutions</p>	<p style="text-align: center;">HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p style="text-align: center;">Same response as in insider dealing</p>	<p style="text-align: center;">The HCMC is empowered to bring in an indictment against someone in front of the public prosecutor of the superior court. The public prosecutor can also exercise his powers ex officio.</p>

GREECE - CMC

	Art 3 (b) "tipping"	Same response as in insider dealing	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	Same response as in insider dealing	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	Same response as in insider dealing	<p>The HCMC is empowered to bring in an indictment against someone in front of the public prosecutor of the superior court. The public prosecutor can also exercise his powers ex officio.</p>
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GREECE - CMC

<p>Art. 5 market manipulation</p>	<p>Same response as in insider dealing</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>Same response as in insider dealing</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>Article 30 of Law 3340/2005 provides: 1. For imprisonment of at least 1 year for anyone, whoever, with the intention to influence technically the price or the volume of a financial instrument in order to acquire himself or a third person financial benefits: (a) concludes transactions by using, having the knowledge, misleading practices or fraudulent means, or (b) disseminates having the knowledge by mass media, or via the internet or via other means misleading or false information, news or rumors. 2. For imprisonment up to ten years for anyone, whoever, commits by profession or by habit the crime of the previous paragraph and as long as: (a) the value of the illicit transactions is over € 1,000,000 or (b) acquires himself or a third person financial benefits over € 300,000.</p>	<p>The HCMC is empowered to bring in an indictment against someone in front of the public prosecutor of the superior court. The public prosecutor can also exercise his powers ex officio.</p>
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GREECE - CMC

<p>Art.6 (1) publication of inside information</p>	<p>According to art. 24 of Law 3340/2005 the HCMC can: (a) suspend temporarily and for a period of time not exceeding one year the operation, in whole or in part, of the legal entities that are authorized and supervised by the HCMC or the exercise</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>The HCMC according to art. 23 para 2 can levy fines of between €3,000 and €500,000. The upper limit may be tripled in case of a further offence. In case the contravention of the referred obligation constitutes also contravention of the provisions for market abuse, the fines provided in</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>not applicable</p>	<p>not applicable</p>
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GREECE - CMC

	<p>of the profession of the natural persons that are certified or authorized by the HCMC, (b) forbid the exercise of professional activity by natural persons certified or authorized by the HCMC. The Bank of Greece has the authority, after recommendation from the HCMC or ex officio, of: a) suspension of aa) exercising from the credit institutions supervised by the Bank of Greece their professional activities,</p>	<p>art. 23 para 1 will also be imposed. The HCMC (and the Bank of Greece for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio) can also impose fines for obstruction etc of between €3,000 and €500,000 depending on the specific circumstances of the contravention.</p>		
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GREECE - CMC

	<p>which are determined by the Bank of Greece, with the decision that imposes the sanction, bb) exercising the professional activities from individuals that are certified or supervised by the Bank of Greece, b) forbidding of exercising professional activities from individuals that are certified or supervised by the Bank of Greece. A written reprimand may also be imposed by the HCMC according to art. 23 (2) para. 2 of Law 3340/2005.</p>					
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GREECE - CMC

<p>Art. 6 (2) information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to delay the public disclosure of inside information.</p>	<p>Same response as in publication of inside information</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>Same response as in publication of inside information</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed upon recommendation of the HCMC or ex officio)</p>	<p>not applicable</p>	<p>not applicable</p>
<p>Art. 6 (3) disclosure of inside information to third party</p>	<p>Same response as in publication of inside information</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>Same response as in publication of inside information</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed upon recommendation of the HCMC or ex officio)</p>	<p>not applicable</p>	<p>not applicable</p>

GREECE - CMC

<p>Art. 6 (3) Lists of insiders</p>	<p>Same response as in publication of inside information</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>Same response as in publication of inside information</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>not applicable</p>	<p>not applicable</p>
<p>Art. 6 (4) manager transactions</p>	<p>Same response as in publication of inside information</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>Same response as in publication of inside information</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>not applicable</p>	<p>not applicable</p>

GREECE - CMC

<p>Art.6 (4) publication of manager transactions</p>	<p>Same response as in publication of inside information</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendatio n of the HCMC or ex officio)</p>	<p>The HCMC according to art. 23 para 2 can levy fines of between €3,000 and €500,000. The upper limit may be tripled in case of a further offence. In case the contravention of the referred obligation constitutes also contravention of the provisions for market abuse, the fines provided in art. 23 para 1 will also be imposed. The HCMC (and the Bank of Greece for credit institutions and persons employed by credit</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>not applicable</p>	<p>not applicable</p>
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GREECE - CMC

<p>Art. 6 (5) dissemination of research</p>	<p>Same response as in publication of inside information</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommenda tion of the HCMC or ex officio)</p>	<p>Same response as in publication of inside information</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>not applicable</p>	<p>not applicable</p>
			<p>institutions upon recommenda tion of the HCMC or ex officio) can also impose fines for obstruction etc of between €3,000 and €500,000 depending on the specific circumstances of the contravention. It can also impose the administrative measures mentioned in the relevant column.</p>			

GREECE - CMC

<p>Art. 6 (6) adoption of structural provisions aimed at preventing and detecting market manipulation</p>	<p>Same response as in publication of inside information</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>Same response as in publication of inside information</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>not applicable</p>	<p>not applicable</p>
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GREECE - CMC

<p>Art. 6 (7) informing the public correctly</p>	<p>According to Law 3340/2005 the HCMC can: (a) suspend temporarily and for a period of time not exceeding one year the operation, in whole or in part, of the legal entities that are authorized and supervised by the HCMC or the exercise of the profession of the natural persons that are certified or authorized by the HCMC, (b) forbid the exercise of professional activity by natural persons certified or authorized</p>	<p>HCMC Bank of Greece (for credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>The HCMC can levy fines of between €3,000 and €500,000. The upper limit may be tripled in case of a further offence. The HCMC can also impose fines for obstruction etc of between €3,000 and €500,000 depending on the specific circumstances of the contravention.</p>	<p>HCMC</p>	<p>not applicable</p>	<p>not applicable</p>
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GREECE - CMC

by the HCCM. The Bank of Greece has the authority, after recommendation from the HCCM or ex officio, of: a) suspension of aa) exercising from the credit institutions supervised by the Bank of Greece their professional activities, which are determined by the Bank of Greece, with the decision that imposes the sanction, bb) exercising the professional activities from individuals that are certified or supervised

GREECE - CMC

<p>Art. 6 (8) dissemination of stats. by public institutions</p>	<p>by the Bank of Greece, b) forbidding of exercising professional activities from individuals that are certified or supervised by the Bank of Greece.</p>	<p>Same response as in publication of inside information</p>	<p>HC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendatio n of the HCMC or ex officio)</p>	<p>The HCMC according to art. 23 para 2 can levy fines of between €3,000 and €500,000. The upper limit may be tripled in case of a further offence. In case the contravention of the referred obligation constitutes also contravention of the provisions for market abuse,</p>	<p>HC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>not applicable</p>	<p>not applicable</p>
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GREECE - CMC

		<p>the fines provided in art. 23 para 1 will also be imposed. The HCMC (and the Bank of Greece for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio) can also impose fines for obstruction etc of between €3,000 and €500,000 depending on the specific circumstances of the contravention. It can also impose the administrative measures mentioned in the relevant column.</p>		

GREECE - CMC

Art. 6 (9) notification of suspicious transactions	Same response as in publication of inside information	HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)	Same response as in publication of inside information	HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)	not applicable	not applicable
Art. 13 breach of professional secrecy	According to Article 35 (16) of Law 2324/1995, the Disciplinary Board of the HCMC, is authorised to impose the following measures against members of the staff of the HCMC: (-) written reprimand (-) break of the employment	HCMC	According to Article 35 (16) of Law 2324/1995 the Disciplinary Board of the HCMC, is authorised to impose against a member of the staff of the HCMC penalty up to the amount of a monthly wage.	HCMC	Article 76 (14) of Law 1969/1991 and Article 371 of the Penal Code provide for imprisonment up to 1 year or with pecuniary sanctions if the professional secrecy is breached.	Public Prosecutor

GREECE - CMC

<p>Art.14(3) Failure to co-operate in investigation. Art.12(2) (a) access to documents. (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>contract for a time period up to three months (-) rescission of the contract According to Article 31 of Law 993/1979 the HCMC can dismiss any employee who breaches the professional secrecy.</p>	<p>According to Article 24 of Law 3340/2005 the HCMC can: (a) suspend temporarily the operation, in whole or in part, of the legal entities that are authorized and supervised by the HCMC or</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>According to article 23 (3) of Law 3340/2005 the HCMC can impose fines to anyone that fails to cooperate with the HCMC (refuse to provide data or information, or conceal data, or provide false information, or refuse to give a</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>According to article 76 par. 8 of L. 1969/1991 imprisonment and pecuniary sanctions are imposed to members of the board of directors, managers and employees of companies etc who submit with their knowledge false or inaccurate data to HCMC or fail to submit or obstruct in any way investigation carried out by HCMC.</p>	<p>The HCMC is empowered to bring in an indictment against someone in front of the public prosecutor of the superior court. The public prosecutor can also exercise his powers ex officio.</p>
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GREECE - CMC

	<p>the professional conduct of the individuals who are certified or authorised by the HCMC, for a period of time not exceeding one year, (b) forbid the conduct of professional activity by individuals certified or authorized by the HCMC. The Bank of Greece is also empowered, after recommendation of the HCMC or ex officio, to: a) suspend aa) the conduct of professional activities by credit institutions, which are</p>	<p>statement in front of the HCMC), ranging from €3,000 and €500,000 depending on the specific circumstances of the contravention. The HCMC (and the Bank of Greece for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio) can also impose fines for obstruction etc of between €3,000 and €500,000 depending on the specific circumstances of the contravention.</p>		
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GREECE - CMC

supervised by the Bank of Greece.
The professional activities are defined in the relevant decision imposing the sanctions to the credit institution.
bb) the conduct of professional activities from individuals that are certified or supervised by the Bank of Greece.
b) to forbid the conduct of professional activities by individuals that are certified or supervised by the Bank of Greece.

GREECE - CMC

<p>Art. 14(3) and 12(2) (b) demand information (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>Same response as in failure to cooperate in investigation .</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>Same response as in failure to cooperate in investigation.</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>According to article 76 par. 8 of l. 1969/1991 imprisonment and pecuniary sanctions are imposed to members of the board of directors, managers and employees of companies etc who submit with their knowledge false or inaccurate data to HCMC or fail to submit or obstruct in any way investigation carried out by HCMC. Article 225 (2) of the Penal Code provides for imprisonment of at least 1 year or pecuniary sanctions to whoever refuses to provide data or information, or conceals data, or provides false information, or refuses to give a statement in front of the HCMC.</p>	<p>The HCMC is empowered to bring in an indictment against someone in front of the public prosecutor of the superior court. The public prosecutor can also exercise his powers ex officio.</p>
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GREECE - CMC

<p>Art.14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>Same response as in failure to cooperate in investigation .</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>Same response as in failure to cooperate in investigation.</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>Same response as in failure to cooperate in investigation.</p>	<p>The HCMC is empowered to bring in an indictment against someone in front of the public prosecutor of the superior court. The public prosecutor can also exercise his powers ex officio.</p>
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GREECE - CMC

<p>Art. 14(3) and 12(2)(d) telephone and data traffic records (Art 14(3) and 12(2)(a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>Same response as in failure to cooperate in investigation .</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>According to Article 23 (3) of Law 3340/2005 the HCMC can impose fines to anyone that fails to cooperate with the HCMC (refuse to provide data or information, or conceal data, or provide false information, or refuse to give a statement in front of the HCMC), ranging from €3,000 and €500,000 depending on the specific circumstances of the contravention. In case that the failure to cooperate with the competent authority constitutes also contravention to article 18 of</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>Same response as in failure to cooperate in investigation.</p>	<p>The HCMC is empowered to bring in an indictment against someone in front of the public prosecutor of the superior court. The public prosecutor can also exercise his powers ex officio.</p>
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GREECE - CMC

Law. 3340/2005, article 23 par. 2 of Law 3340/2005 will apply, according to which the HCMC levies written reprimand or fine between 3,000 and 500,000. The upper limit may be tripled in case of relapse. Additionally, in case the contravention of the referred obligation constitutes also contravention of the provisions for market abuse, the fines provided in article 23 par. 1 of Law 3340/2005 will also be imposed.

GREECE - CMC

<p>Art. 14(3) and 12(2) (e) cessation of practice (Art 14(3) and 12 (2) (e)) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>According to Article 23 of Law 3340/2005 the HCMC can levy a written reprimand.</p>	<p>HCMC</p>	<p>not applicable</p>	<p>not applicable</p>	<p>not applicable</p>	<p>not applicable</p>
<p>Art. 14(3) and 12(2)(f) suspension trading (Art 14(3) and 12 (2) (e)) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>According to Article 17 of Law 3371/2005, if there is a relevant request from the HCMC, the Athens Exchange is obliged to suspend trading. The Athens Exchange may also suspend trading for serious reasons</p>	<p>Athens Exchange (upon request of the HCMC or ex officio)</p>	<p>not applicable</p>	<p>not applicable</p>	<p>not applicable</p>	<p>not applicable</p>

GREECE - CMC

<p>Art.14(3) and 12(2)(g) freezing /sequestration of the assets (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>(such as the smooth function of the market, or for investors protection reasons).</p>	<p>not applicable</p>	<p>not applicable</p>	<p>not applicable</p>	<p>The HCMC may apply to the public prosecutor requesting the freezing and/or sequestration of assets. Additionally freezing or sequestration of assets may also be imposed by the Greek FIU according to article 5 of Law 2331/1995, as amended, that provides for the procedures that should be followed for the issuance of an order, for the presentation of legalised property that was obtained from illicit activities. In case of lack of cooperation the provisions of the</p>	<p>Public Prosecutor Greek FIU</p>
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GREECE - CMC

<p>Art. 14(3) and 12(2)(h) temporary prohibition of professional activity(Art 14(3) and 12(2)(e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>According to Article 43 of Law 3371/2005 the HCMC may temporarily prohibit the professional activity of an authorised investment services firm if: (a) the conditions that the licence for the professional activity was based on, have ceased, (b) the authorised investment services firm doesn't fulfil the terms of the capital adequacy (c) if the authorised investment services firm has fallen into serious violation of</p>	<p>HCMC Bank of Greece (for credit institutions and persons employed by credit institutions upon recommendation of the HCMC or ex officio)</p>	<p>not applicable</p>	<p>not applicable</p>	<p>Penal Code are applicable.</p>	<p>not applicable</p>
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GREECE - CMC

the stock market legislation and (d) if the authorised investment services firm hasn't used the licence for the professional activity for over than 6 months. According to Article 38 of Law 3371/2005 the HCMC may also withdraw temporarily the authorisation of portfolio investment companies. According to Article 1 of Law 1806/1988 (as amended by Article 15 of Law 31152/2003) the HCMC can decide in exceptional cases the suspension

GREECE - CMC

of operation of the Athens Exchange, specifying the duration of the suspension.
Article 23 of Law 3340/2005 provides for the calculation of fines.
Several factors are taken into account (such as the value of the illegal transactions, the illegal profit, the effect to the smooth operation of the market, the cooperation of the company with the HCMC and the relapse of the offence).
According to Article 24 of

GREECE - CMC

Law 3340/2005
the HCMC
can: (a)
suspend temporarily
the
operation,
in whole or
in part, of
the legal
entities that
are
authorized
and
supervised
by the
HCMC or
the
profesional
conduct of
the
individuals
who are
certified or
authorised
by the
HCMC, for a
period of
time not
exceeding
one year, (b)
forbid the
conduct of
profesional
activity by
individuals
certified or
authorized
by the

GREECE - CMC

HCMC. The Bank of Greece is also empowered, after recommendation of the HCMC or ex officio, to: a) suspend aa) the conduct of professional activities by credit institutions, which are supervised by the Bank of Greece. The professional activities are defined in the relevant decision imposing the sanctions to the credit institution. bb) the conduct of professional activities from individuals that are

GREECE - CMC

	certified or supervised by the Bank of Greece.		
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General questions:

A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/sanctions and criminal sanctions.

Answer:

A. The Greek legislation provides an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor. The Board of Directors of the HCMC decides on whether a case should be also submitted to the public prosecutor for imposing criminal sanctions on a case by case basis, according to the proposal made by the relevant department of the HCMC. There is the possibility for applying for the same case both administrative measures and administrative sanctions as well as criminal sanctions.

General question:

B. Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.

GREECE - CMC

Answer:

B. There are not any specific criteria for imposing only administrative measures / sanctions or referring the case to the public prosecutor. However there are several factors which are taken into account while the Board of Directors of the HCMC takes the decision for the imposition of fines. These factors include the value of the illegal transactions, the illegal profit, the effect to the smooth operation of the market, the cooperation of the company with the HCMC and the relapse of the offence.

HUNGARY - PSZAF

HUNGARY					
Member State:	HUNGARY				
<p>Market Abuse Directive Article No/ Description</p>	<p>List all <u>administrative measures</u> available in your jurisdiction for contravention of the specified MAD provision</p>	<p>Name the Competent Authority (CA) responsible for inflicting the administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>	<p>List all <u>administrative pecuniary sanctions</u> available in your jurisdiction for contravention of the specified MAD provision</p>	<p>Name the CA responsible for inflicting the administrative pecuniary sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>	<p>List all <u>criminal sanctions</u> available in your jurisdiction for contravention of the specified MAD provision.</p>
<p>In the Hungarian jurisdiction market abuse rules are primordially implemented in the Capital Market Act (Act CXX of 2001). Some minor rules are found in a Decree of ministra of finance (28/2005. (VIII. 26.)) The Hungarian Financial Supervisory Authority (HFSA) is the only administrative authority that is competent to investigate and take measures and sanctions relating to market abuse.</p>					<p>Name the CA responsible for inflicting the criminal sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>

HUNGARY - PSZAF

Art 2. insider dealing	1) Temporary suspension of professional activities in case of supervised entity or person, 2) Withdrawal of license in case of supervised entity or person	HFSA, directly	from 8000 euro to 400 000 euro or the 400% of the profit if it can be proved.	HFSA directly	Up to three years of imprisonment	criminal court
Art.3 (a) disclosure of inside information	Same response as in insider dealing	HFSA, directly	from 8000 euro to 400 000 euro or the 400% of the profit if it can be proved.	HFSA directly	Up to three years of imprisonment	criminal court
Art 3 (b) "tipping"	Same response as in insider dealing	HFSA, directly	from 8000 euro to 400 000 euro or the 400% of the profit if it can be proved.	HFSA directly	Up to three years of imprisonment	criminal court
Art.4 secondary insiders	Art 2. insider dealing	HFSA, directly	from 8000 euro to 400 000 euro or the 400% of the profit if it can be proved.	HFSA directly	Up to three years of imprisonment	criminal court
	Art.3 (a) disclosure of inside information	HFSA, directly	from 8000 euro to 400 000 euro or the 400% of the profit if it can be proved.	HFSA directly	Up to three years of imprisonment	criminal court

HUNGARY - PSZAF

Art 3 (b) "tipping"	Same response as in insider dealing	HFSA, directly	from 8000 euro to 400 000 euro or the 400% of the profit if it can be proved.	HFSA directly	Up to three years of imprisonment	criminal court
Art. 5 market manipulation	Same response as in insider dealing	HFSA, directly	from 8000 euro to 400 000 euro or the 400% of the profit if it can be proved.	HFSA directly	Up to three years of imprisonment	criminal court
Art.6 (1) publication of inside information	1) Oblige the issuer to disclose the information. 2) Disclosing of the information by the HFSA itself at the expense of the issuer	HFSA, directly	from 4000 euro to 80000 euro, fines can be imposed repeatedly	HFSA directly		
Art. 6 (2) information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to delay the public disclosure of inside information.	not available		from 200 euro to 20000 euro	HFSA directly		

HUNGARY - PSZAF

Art. 6 (3) disclosure of inside information to third party	Same response as in publication of insider information		from 200 euro to 4000 euro	HFSA directly	
Art. 6 (3) lists of insiders	not available		from 200 euro to 20000 euro	HFSA directly	
Art. 6 (4) manager transactions	Same response as in publication of insider information		from 800 euro to 8000 euro	HFSA directly	
Art.6 (4) publication of manager transactions	Same response as in publication of insider information		from 200 euro to 20000 euro, fines can be imposed repeatedly	HFSA directly	
Art. 6 (5) dissemination of research	not available		from 200 euro to 20000 euro	HFSA directly	
Art. 6 (6) adoption of structural provisions aimed at preventing and detecting market manipulation	Same response as in insider dealing		from 200 euro to 20000 euro	HFSA directly	
Art. 6 (7) informing the public correctly	Same response as in publication of insider information		from 4000 euro to 80000 euro	HFSA directly	

HUNGARY - PSZAF

Art. 6 (8) dissemination of stats. by public institutions	Public institutions are treated the same way as any other (not supervised) entity/person. Therefore all the administrative measures and sanctions that are applicable to persons who are not under supervision are applicable to public institutions.				
Art. 6 (9) notification of suspicious transactions	Same response as in insider dealing		from 200 euro to 20000 euro	HFSA directly	
Art. 13 breach of professional secrecy	Sanctions provided for in the Act on Civil Servants (eg. dismissal, referring the matter to the criminal authorities)			HFSA directly	

HUNGARY - PSZAF

<p>Art. 14(3) Failure to cooperate in investigation. Art. 12(2) (a) access to documents. (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>Request the assistance of the police</p>		<p>Up to 40000 euro</p>	<p>HFSA directly</p>		
<p>Art. 14(3) and 12(2) (b) demand information (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>Same response as in failure to cooperate by granting no access to documents</p>		<p>Up to 40000 euro</p>	<p>HFSA directly</p>		
<p>Art. 14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>Same response as in failure to cooperate by granting no access to documents</p>		<p>Up to 40000 euro</p>	<p>HFSA directly</p>		
<p>Art. 14(3) and 12(2)(d) telephone and data traffic records (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>Same response as in failure to cooperate by granting no access to documents</p>		<p>Up to 40000 euro</p>	<p>HFSA directly</p>		

HUNGARY - PSZAF

<p>Art. 14(3) and 12(2) (e) cessation of practice (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>not available</p>		<p>Up to 40000 euro</p>	<p>HFSA directly</p>		
<p>Art. 14(3) and 12 (2)(f) suspension trading (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Suspension of trading by the HFSA itself</p>		<p>Up to 40000 euro</p>	<p>HFSA directly</p>		
<p>Art.14(3) and 12(2)(g) freezing /sequestration of the assets (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Same response as in failure to cooperate by granting no access to documents</p>		<p>Up to 40000 euro</p>	<p>HFSA</p>		

HUNGARY - PSZAF

<p>Art.14(3) and 12(2)(h) temporary prohibition of professional activity(Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Same response as in failure to cooperate by granting no access to documents</p>	<p>Up to 40000 euro</p>	<p>HFSA directly</p>	
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General questions:

A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether

there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/sanctions and criminal sanctions.

The public administrative procedure usually precedes in time the criminal procedure. If the administrative procedure ends up with the HFSA's saying that the act under investigation constituted insider dealing or market manipulation, the HFSA decides whether to refer the matter to the criminal authorities. Referring the case to the criminal authorities does not prevent the HFSA from imposing administrative fine on the subject of the procedure.

B. Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.

The HFSA determines the sum of administrative fine and the administrative measures based on the following criteria: seriousness of the breach, impact of the act on the market, damages caused by the act, the gained profit, cooperation of the subject in the administrative procedure, the bona fide/mala fide of the subject in committing the act, if the subject act as a professional person, etc. The HFSA refers the matter to the police, if the suspicion about a criminal crime arises. In practice it means that if there are signs that the act was committed with intention.

ICELAND - FSA

ICELAND	Securities Act no. 33/2003	Name the Competent Authority (CA) responsible for inflicting the administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.	List all <u>administrative</u> measures available in your jurisdiction for contravention of the specified MAD provision	Name the CA responsible for inflicting the administrative sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.	List all <u>criminal</u> sanctions available in your jurisdiction for contravention of the specified MAD provision.	Name the CA responsible for inflicting the criminal sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.
Market Abuse Directive Article No/Description						

ICELAND - FSA

<p>Art 2. insider dealing</p>	<p>If a person that has directly or indirectly profited from a Securities Act breach and the breach can result in administrative sanctions or penalties the national court may order that profit to be confiscated. (Article 78. b. paragraph 2, of the Securities Act law no. 33/2003).</p> <p>In relation to an observation of a specific matter the FSA is authorized to demand every information and material that it considers necessary. Rules on privileged information do not limit the obligation to give information and access to material (See article 68 paragraph 2 of the Securities Act).</p> <p>Telephone and communication companies must allow the FSA access to material in their position regarding phone calls or</p>	<p>Matters dealing with confiscation are handled by the public prosecutor before the national court and would be a part of public proceedings against a party. Other administrative measures are handled by the FSA as described before.</p>	<p>For a breach of this rule administrative sanctions on individuals can add up to an amount from 10 thousand ISK. (approx. 118 Euros) to 20 million ISK. (approx. 235.294 Euros) for individuals and from 50 thousand ISK. (approx. 588 Euros) to 50 million ISK. (approx. 588.235 Euros) for legal entities (See Article 74, paragraph 1, number 17 of the Securities Act law no. 33/2005).</p>	<p>The Financial Supervisory Authority (FSA) can impose administrative sanctions for the breach against this rule (See article 74 the Securities Act (law no. 33/2005)). If a party has breached the rules of the Securities act or decisions from the FSA, on the basis of the Securities act, the FSA is authorized to close the matter with a settlement if parties are in agreement.</p>	<p>In Art 78.(a) of the national securities act nr. 33/2003 the punishment for breaching this rule provides that the conduct can result in imprisonment upto 6 years. This is the rule if there is not a greater punishment according to another national legislation for the same act.</p>	<p>The following procedural rules apply to all administrative and criminal procedures when the Securities Act (with L. No. 31/2005) and its rules are breached: A breach of the rules of the Securities Act will only be subject to a criminal investigation if the Financial Supervisory Authority (FSA) brings charges against a party to the police authority. Otherwise the FSA can choose to conclude the matter via administrative proceedings and sanctions. If the breach is major the FSA must refer them to the prosecutor. A breach is considered major if it involves substantial amounts, if the</p>
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ICELAND - FSA

<p>communications between phones or telecommunication machines if the client (phone user) gives his approval.</p> <p>If the approval is not obtained the FSA is authorized to demand before the court to get access to the material.</p> <p>If the FSA considers that a certain conduct is a breach of the rules regarding insider dealing or market manipulation the agency can demand that this conduct is ceased at once.</p> <p>In addition the FSA can demand that a certain business operation is to be ceased temporarily in an effort to counter a conduct that is considered in breach with the rules regarding insider trading and market manipulation.</p> <p>The FSA can also demand that a</p>	<p>is conducted in a particularly reprehensible manner or in a situation that increase severely the culpability of the breach. The FSA is allowed to participate in police authority actions that involve aforesaid breaches. The police authority and the public prosecutor are also allowed to hand over to FSA evidence which they have acquired and are connected to the breach in question. Further the police authority is allowed to participate in FSA actions that involve the investigation of the aforesaid breaches. If the public prosecutor considers that there is no cause for legal</p>
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ICELAND - FSA

	<p>regulated market ceases temporarily trading with financial instruments while the matter is in progress.</p> <p>The FSA can also demand an interment of assets both for individuals and legal entities when there is a well-founded suspicion that their conduct breaches the rules on insider trading and market manipulation (See article 69 of the Securities Act). The prohibition for insider dealing is in article 60 of the Securities Act.</p>	Same response as in insider dealing.	Same response as in insider dealing.	Same response as in insider dealing.	Same response as in insider dealing.	proceedings as regards the suspected punishable act but that act is also subject to administrative sanctions he can refer or resend the matter to the FSA. (See the Securities Act No. 31/2005 article 78. c.) Administrative criminal sanctions are imposed both where the breach is a result of negligence or intention (See Securities Act article 78 b)
Art.3 (a) disclosure of inside information	Same response as in insider dealing, the prohibition for disclosure of inside information is in article 60 of the Securities Act.	Same response as in insider dealing.	Same response as in insider dealing.	Same response as in insider dealing.	Same response as in insider dealing.	Same response as in insider dealing.
Art 3 (b) "tipping"	Same response as in insider dealing, the prohibition for tipping is in article 60 of the Securities Act.	Same response as in insider dealing.	Same response as in insider dealing.	Same response as in insider dealing.	Same response as in insider dealing.	Same response as in insider dealing.

ICELAND - FSA

Art.4 secondary insiders	Art.2. insider dealing	The prohibition in Art 2, 3 (a) and 3 (b) applies in the same way for secondary insiders and the breaches are treated in the same manner. Therefore reference is made to the answer to those articles.	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.
Art.5 market manipulation	Art.3 (a) disclosure of information	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.
Art.5 market manipulation	Art.3 (b) "tipping"	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.
Art.5 market manipulation		Same response as in insider dealing (the prohibition is in article 55 paragraph 1 of the Securities Act law no. 33/2003)	Same response as in insider dealing (the prohibition is in article 55 paragraph 1 of the Securities Act law no. 33/2003)	Same response as in insider dealing (the prohibition is in article 55 paragraph 1 of the Securities Act law no. 33/2003)	Same response as in insider dealing (the prohibition is in article 55 paragraph 1 of the Securities Act law no. 33/2003)	Same response as in insider dealing (the prohibition is in article 55 paragraph 1 of the Securities Act law no. 33/2003)	Same response as in insider dealing (the prohibition is in article 55 paragraph 1 of the Securities Act law no. 33/2003)

ICELAND - FSA

Art.6 (1) publication of inside information	<p>The rule is in article 59 paragraph 1-2 of the Securities Act. If a person that has directly or indirectly profited from a Securities Act breach and the breach can result in administrative sanctions or penalties the national court may order that profit to be confiscated (Article 78. b. paragraph 2, law no. 33/2003). In relation to an observation of a specific matter the FSA is authorized to demand every information and material that it considers necessary. Rules on privileged information do not limit the obligation to give information and access to material (See article 68 paragraph 2 og the Securities Act)</p>	Same response as in insider dealing.	Same response as in insider dealing.	Same response as in insider dealing.	Same response as in insider dealing.	<p>Imprisonment up to 2 years, according to art. 78 of the Securities Act, or a greater punishment if prescribed by another national legislation.</p>	Same response as in insider dealing.
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ICELAND - FSA

<p>Art. 6 (2) information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to delay the public disclosure of inside information.</p>	<p>The rule is in article 59 paragraph 3 of the Securities Act. The national legislation has not chosen the option to require that issuers shall without delay inform the authority. Regarding administrative measures reference is made to the answer relating to article 6(1).</p>	<p>Same response as in insider dealing.</p>	<p>Same response as in insider dealing.</p>	<p>Same response as in insider dealing.</p>	<p>Same response as in insider dealing.</p>	<p>Same response as in insider dealing.</p>
<p>Art. 6 (3) disclosure of inside information to third party</p>	<p>The rule is in article 59 paragraph 4 of the Securities Act. Regarding Administrative measures reference is made to the answer relating to article 6 (1).</p>	<p>Same response as in insider dealing.</p>	<p>Same response as in insider dealing.</p>	<p>Same response as in insider dealing.</p>	<p>Same response as in publication of inside information.</p>	<p>Same response as in insider dealing.</p>
<p>Art. 6 (3) Lists of insiders</p>	<p>The rule is in article 65 of the Securities Act. Regarding Administrative measures reference is made to the answer relating to article 6(1).</p>	<p>Same response as in publication of inside information.</p>	<p>Same response as in insider dealing.</p>	<p>Same response as in insider dealing.</p>	<p>Same response as in publication of inside information.</p>	<p>Same response as in insider dealing.</p>

ICELAND - FSA

<p>Art. 6 (4) manager transactions</p>	<p>The rule is in article 64 of the Securities Act. Regarding Administrative measures reference is made to the answer relating to article 6(1).</p>	<p>Same response as in insider dealing.</p>	<p>Same response as in insider dealing.</p>	<p>Same response as in insider dealing.</p>	<p>Same response as in publication of inside information.</p>	<p>Same response as in insider dealing.</p>
<p>Art.6 (4) publication of manager transactions</p>	<p>The rule is in article 64 of the Securities Act. Regarding Administrative measures reference is made to the answer relating to article 6(1).</p>	<p>Same response as in insider dealing.</p>	<p>Same response as in insider dealing.</p>	<p>Same response as in insider dealing.</p>	<p>Same response as in publication of inside information.</p>	<p>Same response as in insider dealing.</p>
<p>Art. 6 (5) dissemination of research</p>	<p>The rule is in article 16 of the Securities Act. Regarding Administrative measures reference is made to the answer relating to article 6(1).</p>	<p>Same response as in insider dealing.</p>	<p>Same response as in insider dealing. In addition there is an extra condition in art. 74 paragraph 2 of the Securities Act . The party must have breached the rule severely or repeatedly so that the FSA can impose Administrative sanctions.</p>	<p>Same response as in insider dealing.</p>	<p>There are no criminal sanctions for breaching this rule</p>	<p>Not applicable.</p>

ICELAND - FSA

<p>Art. 6 (6) adoption of structural provisions aimed at preventing and detecting market manipulation</p>	<p>The rule is in article 15 of the Securities Act. Regarding Administrative measures reference is made to the answer relating to article 6(1).</p>	<p>Same response as in insider dealing.</p>	<p>Same response as in insider dealing. In addition there is an extra condition in art. 74 paragraph 2 of the Securities Act . The party must have breached the rule severely or repeatedly so that the FSA can impose Administrative sanctions.</p>	<p>Same response as in insider dealing.</p>	<p>There are no criminal sanctions for breaching this rule</p>	<p>Not applicable.</p>
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ICELAND - FSA

<p>Art. 6 (7) informing the public correctly</p>	<p>The rule is in article 68 paragraph 5-6 of the Securities Act. If the FSA considers that rules on informing the public are not complied with correctly it is authorized to take necessary measures so the public is correctly informed. More detailed rules on the surveillance on Securities Act compliance is to be found in the Act on official Supervision of Financial Operations no. 87/1998, more specifically article 9-11</p>	<p>The FSA</p>	<p>The FSA can impose liquidated damages on a party if he does not comply with decisions taken by the FSA. The rule applies both equally to supervised entities and to individuals that fall under the legal frame which the FSA is assigned to administer. The fines are to be paid until the demands of the FSA have been met. The fines can amount to 10.000 kr. (approx. 118 Euros) up to 2.000.000 kr. (approx. 23.529 Euros) per day and it can be decided as a ratio of</p>	<p>The FSA</p>	<p>There are no criminal sanctions for breacing this rule</p>	<p>Not applicable.</p>
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ICELAND - FSA

certain proportions of the business of the supervised entity. Decisions on liquidated damages are taken by the board of directors of the FSA. (Act on official Supervision of Financial Operations no. 87/1998 article 11 paragraph 4)

ICELAND - FSA

<p>Art. 6 (8) dissemination of stats. by public institutions</p>	<p>The rule is in article 16 paragraph 2 of the Securities Act. In the case of a breach to this article the FSA can, if it deems necessary, demand information and material from the public institution. The FSA can further take necessary measures to ensure that the public is informed in a right way. Further rules are to be found in the Act on official Supervision of Financial Operations no. 87/1998, more specifically article 9. According to that provision the FSA is authorized in executing its duty to take special measures such as make special inspections and seize material.</p>	<p>The FSA</p>	<p>Not applicable.</p>	<p>Not applicable.</p>	<p>Not applicable.</p>	<p>Not applicable.</p>
<p>Art. 6 (9) notification of suspicious transactions</p>	<p>This rule is in article 55 paragraph 3 for market manipulation and in article 61 paragraph 2 for insider trading of the Securities Act. Regarding Administrative measures reference is</p>	<p>Same response as in insider dealing.</p>	<p>Same response as in insider dealing.</p>	<p>Same response as in insider dealing.</p>	<p>There are no criminal sanctions for breacing this rule</p>	<p>Not applicable.</p>

ICELAND - FSA

<p>Art. 13 breach of professional secrecy</p>	<p>made to the answer relating to article 6(1). A breach of this rule could result in a termination of employment. Depending on the severity and the nature of the breach.</p>	<p>The FSA</p>	<p>Not applicable.</p>	<p>Not applicable.</p>	<p>This rule is in article 13 of the Act on official Supervision of Financial Operations no. 871998. A breach of this rule could result in prosecution based on chapter XIV(breach when in public employment) of the public penal code, law no. 19/1940. This could lead to imprisonment to upto 3 years or fines if the individual can rightfully argue mitigating circumstances.(See article 136 of the penal code)</p>	<p>Investigations on breaches to this rule are handled by the police authorities and the public prosecutor would bring the matter before the court.</p>
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ICELAND - FSA

<p>Art.14(3) Failure to cooperate in investigation. Art. 12(2) (a) access to documents. (Art 14 (3) and 12 (2) (a)(b)(c)) (d) refer to the failure of cooperation with the competent authority)</p>	<p>The rule on the obligation to allow the FSA access to documents is article 68 paragraph 2 of the Securities Act and the Act on official Supervision of Financial Operations no. 87/1998, more specifically article 9-11. In executing its duty the FSA is authorized take special measures such as make special inspections and seize material. It can also demand that reparation is made within a set time-limit. If it is apparent that a supervised entity is in breach of the rules the FSA can call to a meeting the board of directors or the executive board, which a representative from the FSA is authorized to direct, to discuss its comments and the demands made for remedies. In such a case the representative has a right to speak and to be heard and propose a motion.</p>	<p>The FSA</p>	<p>The FSA can impose a daily fine on a party if he does not give requested information. The rule applies both to equally supervised entities and to individuals that fall under the legal frame which the FSA is assigned to administer. The fines are to be paid until the demands of the FSA have been met. The fines can amount to from 10.000 kr. (approx. 118 Euros) upto 1.000.000 kr. (approx. 11.765 Euros) per day and it can be decided as a ratio of certain</p>	<p>The FSA</p>	<p>There are no criminal sanctions for breacing this rule</p>	<p>Not applicable.</p>
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ICELAND - FSA

			<p>proportions of the business of the supervised entity. Decisions on daily fines are taken by the board of directors of the FSA.</p>		
<p>Art.14(3) and 12(2)(b) demand information (Art 14 (3) and 12 (2) (a)(b)(c)) (d) refer to the failure of cooperation with the competent authority)</p>	<p>Same response as in failure to co-operate in investigation and access to documents.</p>	<p>Same response as in failure to co-operate in investigation and access to documents.</p>	<p>Same response as in failure to co-operate in investigation and access to documents.</p>	<p>There are no criminal sanctions for breaching this rule</p>	<p>Not applicable.</p>
<p>Art.14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a)(b)(c)) (d) refer to the failure of cooperation with the competent authority)</p>	<p>The rule for on-site inspections is in article 9 of the Act on official Supervision of Financial Operations no. 87/1998</p>	<p>The FSA</p>	<p>Same response as in failure to co-operate in investigation and access to documents.</p>	<p>There are no criminal sanctions for breaching this rule</p>	<p>Not applicable.</p>

ICELAND - FSA

<p>Art.14(3) and 12(2)(d) telephone and data traffic records (Art 14 (3) and 12 (2) (a) (b) (c)) (d) refer to the failure of cooperation with the competent authority)</p>	<p>The rule for the requiring of telephone and data traffic records is in article 69 paragraph 2 of the Securities act. However the obligation only applies when referring to market abuse or insider trading. If the FSA considers that a certain conduct is a breach of the rules regarding insider dealing or market manipulation the agency can demand that telephone and communication companies to allow the FSA access to material in their position regarding phone calls or communications between phones or telecommunications machines if the client (phone user) approves. If the approval is not obtained the FSA is authorized to demand before the court to get access to the material.</p>	<p>The FSA and national court</p>	<p>Same response as in failure to cooperate in investigation and access to documents.</p>	<p>The FSA</p>	<p>There are no criminal sanctions for breaching this rule</p>	<p>Not applicable.</p>
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ICELAND - FSA

<p>Art.14(3) and 12(2) (e) cessation of practice (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>The rule for the requiring of cessation of any practice is in article 69 paragraph 3 of the Securities act. However the obligation only applies when referring to market abuse or insider trading.</p>	<p>The FSA</p>	<p>The FSA can impose liquidated damages on a party if he does not comply with decisions taken by the FSA. The rule applies both equally to supervised entities and to individuals that fall under the legal frame which the FSA is assigned to administer. The fines are to be paid until the demands of the FSA have been met. The fines can amount to 10.000 kr. (approx. 118 Euros) upto 2.000.000 kr. (approx. 23.529 Euros) per day and it can be decided as a ratio of</p>	<p>The FSA</p>	<p>There are no criminal sanctions for breacing this rule</p>	<p>Not applicable.</p>
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ICELAND - FSA

<p>Art. 14(3) and 12 (2)(f) suspension trading (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>The rule for the requiring of suspension of trading is in article 69 paragraph 3 of the Securities act. However the obligation only applies when referring to market abuse or insider trading.</p>	<p>The FSA</p>	<p>Same response as in failure to co-operate in investigation and cessation of practise.</p>	<p>The FSA</p>	<p>There are no criminal sanctions for breaching this rule</p>	
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ICELAND - FSA

<p>Art.14(3) and 12(2)(g) freezing /sequestration of the assets (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>The rule for the requiring a freezing/sequestration of assets is in article 69 paragraph 4 of the Securities act. However the obligation only applies when referring to market abuse or insider trading. The conditions of such a procedure must be in conformity with article 85 of the Act on Criminal Procedure no. 19/1991</p>	<p>The FSA and the Public prosecutor</p>	<p>Same response as in failure to cooperate in investigation and cessation of practise.</p>	<p>The FSA</p>	<p>There are no criminal sanctions for breaching this rule</p>	<p>Not applicable.</p>
<p>Art.14(3) and 12(2)(h) temporary prohibition of professional activity(Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>The rule for the requiring temporary prohibition of prof. activity is in article 69 paragraph 3 of the Securities act. However the obligation only applies when referring to market abuse or insider trading.</p>	<p>The FSA</p>	<p>Same response as in failure to cooperate in investigation and cessation of practise.</p>	<p>The FSA</p>	<p>There are no criminal sanctions for breaching this rule</p>	<p>Not applicable.</p>

General questions:

A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/ sanctions and criminal sanctions.

The FSA has the authority to levy administrative fines if a supervised party violates certain provisions of the Securities Act no. 33/2003. In case of major violations, the FSA decides whether the case should be sent to the national commissioner of the police. That is always a question of assessment of each case by the FSA. There is not a possibility for the same case to be applied with administrative and criminal sanctions due to the beforementioned rule. The FSA has only experience with the execution of sanctions in the case of violations of notifications of insider transactions since the authority to apply administrative sanctions to other kinds of violations was just established in April 2007.

B. Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/ sanctions, and/or referring the case to the public prosecutor.

IRELAND - Financial Regulator

Member State: IRELAND					
Market Abuse Directive Article No/ Description	IRELAND	Name the Competent Authority (CA) responsible for inflicting the administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.	List all administrative sanctions available in your jurisdiction for contravention of the specified MAD provision	Name the CA responsible for inflicting the administrative pecuniary sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.	Name the CA responsible for inflicting the criminal sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.

IRELAND - Financial Regulator

<p>Art 2. insider dealing</p>	<p>(a) a private caution or reprimand (b) a public caution or reprimand (c) a direction disqualifying the person concerned in the management of, or having a qualifying holding in, any regulated financial services provider for such time as is specified in the order, (d) if the person is continuing to commit a prescribed contravention, a direction ordering the person to cease committing the prescribed contravention. The Irish Financial Services Regulatory Authority ('Financial Regulator') also has the power to issue directions to prevent any person from contravening or continuing to contravene a provision of these Regulations or any other provision of Irish Market Abuse Law.</p>	<p>The Financial Regulator imposes the administrative measure listed in the preceding column. The Financial Regulator may apply to the High Court for an order confirming the sanction. In respect of a direction, the Financial Regulator may apply to the Court in a summary manner for such order as may be appropriate by way of enforcement of the direction and the Court may, as it thinks fit, on the hearing of the application, make or refuse to make an order providing for such relief.</p>	<p>(a) a direction to pay the Financial Regulator a monetary penalty (about not exceeding €2,500,000 in any case) (b) a direction to pay the Financial Regulator all or a specified part of the costs incurred by the Financial Regulator in investigating the matter to which the assessment relates and in holding an assessment (including any costs incurred by authorised officers)</p>	<p>The Financial Regulator imposes the administrative pecuniary measure listed in the preceding column. The Financial Regulator may apply to the High Court for an order confirming the sanction.</p>	<p>For conviction on indictment of an offence under this provision, the sanctions are (a) a fine not exceeding €10,000,000 or imprisonment for a term not exceeding 10 years or both. In addition Irish law also provides for summary conviction of a fine not exceeding €5,000 or imprisonment for a term not exceeding 12 months or both. Where the contravention is continued after summary conviction the person shall be guilty of a further offence on every day on which the contravention continues and liable on summary conviction to a fine not exceeding €5,000 or imprisonment for a term not exceeding 12 months or both for each such further offence.</p>	<p>Proceedings for an indictable offence may be brought and prosecuted by the Office of the Director of Public Prosecutions before the High Court. The High Court will impose the relevant criminal sanction as listed in the preceding column . Proceedings for a summary offence may be brought and prosecuted by the Financial Regulator before the High Court. The High Court will impose the relevant criminal sanction as listed in the preceding column .</p>
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IRELAND - Financial Regulator

Art.3 (a) disclosure of inside information	Same response as in Article 2 'insider dealing'	Same response as in Article 2 'insider dealing'	Same response as in Article 2 'insider dealing'	Same response as in Article 2 'insider dealing'	Same response as in Article 2 'insider dealing'	Same response as in Article 2 'insider dealing'
Art 3 (b) "tipping"	same response as in Article 2 'insider dealing'	Same response as in Article 2 'insider dealing'	Same response as in Article 2 'insider dealing'	Same response as in Article 2 'insider dealing'	same response as in Article 2 'insider dealing'	Same response as in Article 2 'insider dealing'
Art.4 secondary insiders	Art 2. insider dealing	Same response as in Article 2 'insider dealing' above	Same response as in Article 2 'insider dealing' above	Same response as in Article 2 'insider dealing' above	Same response as in Article 2 'insider dealing' above	Same response as in Article 2 'insider dealing' above
	Art.3 (a) disclosure of inside information	same response as in Article 2 'insider dealing'	same response as in Article 2 'insider dealing'	same response as in Article 2 'insider dealing'	same response as in Article 2 'insider dealing'	Same response as in Article 2 'insider dealing'
Art. 5 market manipulation	Art 3 (b) "tipping"	same response as in Article 2 'insider dealing'	same response as in Article 2 'insider dealing'	same response as in Article 2 'insider dealing'	same response as in Article 2 'insider dealing'	same response as in Article 2 'insider dealing'
		same response as in Article 2 'insider dealing'	same response as in Article 2 'insider dealing'	same response as in Article 2 'insider dealing'	same response as in Article 2 'insider dealing'	same response as in Article 2 'insider dealing'

IRELAND - Financial Regulator

<p>Art. 6 (1) publication of inside information</p>	<p>Same response as in Article 2 'insider dealing'</p>	<p>Same response as in Article 2 'insider dealing'</p>	<p>Same response as in Article 2 'insider dealing'</p>	<p>Irish law provides for a summary conviction of a fine not exceeding €5,000 or imprisonment for a term not exceeding 12 months or both. Where the contravention is continued after summary conviction the person shall be guilty of a further offence on every day on which the contravention continues and liable on summary conviction to a fine not exceeding €5,000 or imprisonment for a term not exceeding 12 months or both for each such further offence.</p>	<p>Proceedings for a summary offence may be brought and prosecuted by the Financial Regulator before the High Court. The High Court will impose the relevant sanction as listed in the preceding column .</p>
<p>Art. 6 (2) information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to disclose of inside information.</p>	<p>Not Applicable. Ireland did not avail of the option given in the MAD to require the issuer to inform the CA without delay of the decision to disclose of inside information.</p>	<p>Not Applicable. Ireland did not avail of the option given in the MAD to require the issuer to inform the CA without delay of the decision to disclose of inside information.</p>	<p>Not Applicable. Ireland did not avail of the option given in the MAD to require the issuer to inform the CA without delay of the decision to disclose of inside information.</p>	<p>Not Applicable. Ireland did not avail of the option given in the MAD to require the issuer to inform the CA without delay of the decision to disclose of inside information.</p>	<p>Not Applicable. Ireland did not avail of the option given in the MAD to require the issuer to inform the CA without delay of the decision to disclose of inside information.</p>

IRELAND - Financial Regulator

Art. 6 (3) disclosure of inside information to third party	Same response as in Article 2 'insider dealing'	same response as in Article 2 'insider dealing'	same response as in Article 2 'insider dealing'	same response as in Article 2 'insider dealing'	Same response as in Article 6 (1) 'publication of inside information'
Art. 6 (3) Lists of insiders	Same response as in Article 2 'insider dealing'	Same response as in Article 2 'insider dealing'	Same response as in Article 2 'insider dealing'	Same response as in Article 2 'insider dealing'	Same response as in Article 6 (1) 'publication of inside information'
Art. 6 (4) manager transactions	Same response as in Article 2 'insider dealing'	Same response as in Article 2 'insider dealing'	Same response as in Article 2 'insider dealing'	Same response as in Article 2 'insider dealing'	Same response as in Article 6 (1) 'publication of inside information'
Art.6 (4) publication of manager transactions	Same response as in Article 2 'insider dealing'	Same response as in Article 2 'insider dealing'	Same response as in Article 2 'insider dealing'	Same response as in Article 2 'insider dealing'	Same response as in Article 6 (1) 'publication of inside information'
Art. 6 (5) dissemination of research	Same response as in Article 2 'insider dealing'	Same response as in Article 2 'insider dealing'	Same response as in Article 2 'insider dealing'	Same response as in Article 2 'insider dealing'	Same response as in Article 6 (1) 'publication of inside information'
Art. 6 (6) adoption of structural provisions aimed at preventing and detecting market manipulation	Same response as in Article 2 'insider dealing'	Same response as in Article 2 'insider dealing'	Same response as in Article 2 'insider dealing'	Same response as in Article 2 'insider dealing'	Same response as in Article 6 (1) 'publication of inside information'

IRELAND - Financial Regulator

<p>Art. 6 (7) informing the public correctly</p>	<p>The obligation in Article 6(7) is on competent authority with a view to ensuring compliance with articles 6(1) to (5) to take all measures necessary to ensure that the public is correctly informed. The Financial Regulator can impose administrative sanctions for contraventions of Articles 6(1) to (5) as detailed above. The Financial Regulator also has the power to issue directions to publish or disseminate in a specified manner information relating to a recommendation or an issuer or a financial instrument.</p>	<p>The Financial Regulator imposes the administrative measure listed in the preceding column. The Financial Regulator may apply to the High Court for an order confirming the sanction. In respect of the issue of a direction, the Financial Regulator may apply to the Court in a summary manner for such order as may be appropriate by way of enforcement of the direction and the Court may, as it thinks fit, on the hearing of the application, make or refuse to make an order providing for such relief</p>	<p>The obligation in Article 6(7) is on competent authority with a view to ensuring compliance with articles 6(1) to (5) to take all measures necessary to ensure that the public is correctly informed. The Financial Regulator, as competent authority can impose administrative sanctions for contraventions of Articles 6(1) to (5) as detailed above</p>	<p>The Financial Regulator imposes the administrative measure listed in the preceding column. The Financial Regulator may apply to the High Court for an order confirming the sanction</p>	<p>The obligation in Article 6(7) is on competent authority with a view to ensuring compliance with articles 6(1) to (5) necessary to ensure that the public is correctly informed. The Court can impose sanctions for contraventions of Article 6(1) to 6(5) as summary offences as detailed above</p>	<p>Proceedings for a summary offence may be brought and prosecuted by the Financial Regulator before the High Court. The High Court will impose the relevant sanction as listed in the preceding column .</p>
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IRELAND - Financial Regulator

<p>Art. 6 (8) dissemination of stats. by public institutions</p>	<p>Not Applicable under Market Abuse Law. Such institutions are already subject to comparable requirements as set out in their respective enacting legislation.</p>	<p>Not Applicable under Market Abuse Law. Such institutions are already subject to comparable existing requirements as set out in their respective enacting legislation.</p>	<p>Not Applicable under Market Abuse Law. Such institutions are already subject to comparable existing requirements as set out in their respective enacting legislation.</p>	<p>Not Applicable under Market Abuse Law. Such institutions are already subject to comparable existing requirements as set out in their respective enacting legislation.</p>	<p>Not Applicable under Market Abuse Law. Such institutions are already subject to comparable existing requirements as set out in their respective enacting legislation.</p>
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IRELAND - Financial Regulator

<p>Art. 6 (9) notification of suspicious transactions</p>	<p>Same response as in Article 2 'insider dealing'</p>	<p>The Financial Regulator imposes the administrative measure listed in the preceding column. The Financial Regulator may apply to the High Court for an order confirming the sanction. The Financial Regulator also has the power to issue directions to prevent any person from contravening or continuing to contravene a provision of these Regulations or any other provision of Irish Market Abuse Law</p>	<p>Same response as in Article 2 'insider dealing'</p>	<p>Same response as in Article 2 'insider dealing'</p>	<p>Same response as in Article 6 (1) 'publication of inside information'</p>	<p>Same response as in Article 6 (1) 'publication of inside information'</p>
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IRELAND - Financial Regulator

Art. 13 breach of professional secrecy	Not Applicable	Not Applicable	Not Applicable	Not Applicable	<p>For conviction <i>on indictment</i> of an offence under this provision, the sanctions are (a) a fine not exceeding €30,000 or imprisonment for a term not exceeding 5 years or both.</p> <p>In addition Irish law also provides for <i>summary conviction</i> of a fine not exceeding €3,000 or imprisonment for a term not exceeding 12 months or both.</p>	<p>Proceedings for an <i>indictable offence</i> may be brought by and prosecuted by the Office of the Director of Public Prosecutions before the High Court. The High Court will impose the relevant sanction as listed in the preceding column .</p> <p>Proceedings for a <i>summary offence</i> may be brought and prosecuted by the Financial Regulator before the High Court. The High Court will impose the relevant sanction as listed in the preceding column .</p>
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IRELAND - Financial Regulator

<p>Art. 14(3) Failure to cooperate in investigation. Art. 12(2) (a) access to documents. (Art 14 (3) and 12 (2) (a) (b) (c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>Irish law provides that an authorised officer may, in certain circumstances, apply to the court for a warrant authorising entry to a premises or private dwelling and exercise any of the powers of authorised officers (this includes access to files, documents etc).</p>	<p>An authorised officer duly appointed by the Financial Regulator may apply to the court for the appropriate warrant.</p>	<p>Not Applicable</p>	<p>Not Applicable</p>	<p>Same response as in Article 6 (1) 'publication of inside information'</p>	<p>Same response as in Article 6 (1) 'publication of inside information'</p>
<p>Art. 14(3) and 12(2) (b) demand information (Art 14 (3) and 12 (2) (a) (b) (c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>Same response as in Article 14 (3) above 'Failure to cooperate in an investigation</p>	<p>Same response as in Article 14 (3) above 'Failure to cooperate in an investigation</p>	<p>Not Applicable</p>	<p>Not Applicable</p>	<p>Same response as in Article 6 (1) 'publication of inside information'</p>	<p>Same response as in Article 6 (1) 'publication of inside information'</p>
<p>Art. 14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a) (b) (c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>Same response as in Article 14 (3) above 'Failure to cooperate in an investigation</p>	<p>Same response as in Article 14 (3) above 'Failure to cooperate in an investigation</p>	<p>Not Applicable</p>	<p>Not Applicable</p>	<p>Same response as in Article 6 (1) 'publication of inside information'</p>	<p>Same response as in Article 6 (1) 'publication of inside information'</p>

IRELAND - Financial Regulator

<p>Art. 14 (3) and 12(2)(d) telephone and data traffic records (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>Same response as in Article 14 (3) above 'Failure to cooperate in an investigation</p>	<p>Same response as in Article 14 (3) above 'Failure to cooperate in an investigation</p>	<p>Not Applicable</p>	<p>Not Applicable</p>	<p>Same response as in Article 6 (1) 'publication of inside information'</p>	<p>Same response as in Article 6 (1) 'publication of inside information'</p>
<p>Art. 14 (3) and 12(2) (e) cessation of practice (Art 14 (3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>The Financial Regulator may issue a direction preventing any person from contravening or continuing to contravene a provision of the Regulations or any other provision of Irish Market Abuse Law including a direction requiring the suspension of trading, freezing of assets, freezing of accounts etc.</p>	<p>The Financial Regulator may apply to the Court in a summary manner for such order as may be appropriate by way of enforcement of the direction and the Court may, as it thinks fit, on the hearing of the application, make an order or refuse to make such relief</p>	<p>Not Applicable</p>	<p>Not Applicable</p>	<p>The Financial Regulator ,as respects a direction under the this Regulation, which in its opinion has not been complied with, or is unlikely to be complied with may apply to the High Court in a summary manner for such order as as may be appropriate by way of enforcement of the direction, and the High Court may as it thinks fit , on hearing the application, make or refuse to make an order providing such relief.</p>	<p>The Financial Regulator ,as respects a direction under the this Regulation, which in its opinion has not been complied with, or is unlikely to be complied with may apply to the High Court in a summary manner for such order as as may be appropriate by way of enforcement of the direction, and the High Court may as it thinks fit , on hearing the application, make or refuse to make an order providing such relief.</p>

IRELAND - Financial Regulator

<p>Art. 14(3) and 12 (2)(f) suspension trading (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Same response as in Article 14 (3) & 12 (2) above 'Cessation of practice'</p>	<p>Same response as in Article 14 (3) & 12 (2) above 'Cessation of practice'</p>	<p>Not Applicable</p>	<p>Not Applicable</p>	<p>Same response as in Article 14 (3) & 12 (2) above 'Cessation of practice'</p>	<p>providing such relief.</p>
<p>Art. 14(3) and 12(2)(g) freezing /sequestration of the assets (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Same response as in Article 14 (3) & 12 (2) above 'Cessation of practice'</p>	<p>Same response as in Article 14 (3) & 12 (2) above 'Cessation of practice'</p>	<p>Not Applicable</p>	<p>Not Applicable</p>	<p>Same response as in Article 14 (3) & 12 (2) above 'Cessation of practice'</p>	<p>Same response as in Article 14 (3) & 12 (2) above 'Cessation of practice'</p>

IRELAND - Financial Regulator

<p>Art. 14(3) and 12(2)(h) temporary prohibition of professional activity(Art 14(3) and 12(2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Same response as in Article 14 (3) & 12 (2) above 'Cessation of practice'</p>	<p>Not Applicable</p>	<p>Not Applicable</p>	<p>Same response as in Article 14 (3) & 12 (2) above 'Cessation of practice'</p>	<p>Same response as in Article 14 (3) & 12 (2) above 'Cessation of practice'</p>
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General questions:

A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/sanctions and criminal sanctions.

Where the Financial Regulator has information leading it to suspect that a criminal offence has been committed by a supervised entity, it is under an obligation to report same to the relevant law enforcement agency, ie the Gardai, the Office of the Director of Corporate Enforcement etc.

Breaches of the criminal law committed by a person who is subject to Market Abuse Regulations, for which the Financial Regulator may initiate a summary conviction, may now also be a contravention which is subject to administrative sanctions.

The Financial Regulator may impose a sanction via the Administrative Sanctions Procedure (the ASP) in addition to bringing a criminal prosecution itself or a prosecution being brought by another body or agency. However, certain restrictions apply in circumstances where both a criminal prosecution and administrative sanctions are possible. No criminal prosecution may be brought if the ASP leads to the imposition of a monetary penalty.

B. Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.

The decision to take enforcement action will be determined on a case by case basis, taking into account the full circumstances of each case. As component parts of any decision to take enforcement action, the following objectives will be considered:

The enforcement action should promote compliance by person, and its management;

The enforcement action should be proportionate, and likely to support the economic, efficient and effective pursuit of the strategic objectives of the Financial Regulator.

ITALY - CONSOB

<p>Art 2. insider dealing</p>	<p>a. Application of pecuniary administrative sanctions shall imply the temporary non-fulfillment of the integrity requirements for corporate officers and shareholders of authorised intermediaries and market management companies, for auditors and financial salesmen and, for corporate officers of listed companies, temporary disqualification from taking up administrative, management or supervisory positions in listed companies or companies belonging to the same group as listed companies. Accessory administrative sanctions have a duration of not less than two months and not more than three years. Consob may declare the disqualification of corporate officers of authorised intermediaries and regulated markets and of statutory auditors of listed companies.</p>	<p>Consob - Directly</p> <p>Without prejudice to the penal sanctions applicable when the action constitutes a criminal offence, a pecuniary administrative sanction of between 100,000 euros and 15,000,000 euros shall be imposed on any person who, possessing inside information by virtue of his membership of the administrative, management or supervisory bodies of an issuer, his holding in the capital of an issuer or the exercise of his employment, profession, duties, or position buys, sells or carries out other transactions involving, directly or indirectly, for his own account or for the account of a third party, financial instruments using such information.</p>	<p>Consob - Directly</p> <p>Imprisonment for between two and twelve years and a fine of between twenty thousand and three million euros shall be imposed on any person who, possessing inside information by virtue of his membership of the administrative, management or supervisory bodies of an issuer, his holding in the capital of an issuer or the exercise of his employment, profession, duties, including public duties, or position buys, sells or carries out other transactions involving, directly or indirectly, for his own account or for the account of a third party, financial instruments using such information.</p>	<p>Judicial authority competent in accordance with relevant provisions in criminal legislation (territoriality)</p>
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ITALY - CONSOB

<p>b. In the measure imposing pecuniary administrative sanctions, Consob, taking into account the seriousness of the violation and the degree of fault, may order authorized intermediaries, market management companies, listed issuers and auditing firms not to use the offender in the exercise of their activities for a period of not more than three years and ask the competent professional associations to suspend the registrant from practice of the profession.</p>	<p>Consob - Directly or through the competent professional association</p>	<p>Pecuniary administrative sanctions referred to above shall be increased up to three times or up to the larger amount of ten times the product of the offence or the profit therefrom when, in view of the personal situation of the guilty party or the magnitude of the product of the offence or the profit therefrom, they appear inadequate even if the maximum is applied. Attempted violations shall be treated as completed violations.</p>	<p>Courts may increase the fine up to three times or up to the larger amount of ten times the product of the crime or the profit therefrom when, in view of the particular seriousness of the offence, the personal situation of the guilty party or the magnitude of the product of the crime or the profit therefrom, the fine appears inadequate even if the maximum is applied.</p>
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ITALY - CONSOB

<p>The imposition of pecuniary administrative sanctions shall always entail the confiscation of the product of the offence or the profit therefrom and the property used to commit it.</p>	<p>Consob - Directly</p>	<p>Entities shall be liable for payment of a sum equal to the amount of the administrative sanction imposed for offences referred to in this chapter committed in their interest or to their advantage: a) by persons performing representative, administrative or management functions in the entity or one of its organizational units having financial and functional autonomy and by persons who, de facto or otherwise, manage and control the entity. b) persons subject to the direction or supervision of a person referred to in subparagraph a).</p> <p>If, following the perpetration of offences referred to in paragraph 1, the product thereof or the profit therefrom accruing to the entity is very large, the sanction shall be increased up to ten times such product or profit.</p>	

ITALY - CONSOB

<p>When the offender pursues a profession, the measure imposing the sanction shall be transmitted to the competent professional association for taking the necessary measures</p>	<p>Consob - Directly</p>
<p>The measure imposing sanctions shall be published in abridged form in Consob's Bulletin. Taking into account the nature of the violation and the interests involved, Consob may establish further methods of publicizing the measure, charging the related expenses to the offender. Consob, acting on its own initiative or at the request of the interested parties, may postpone or exclude publication of all or part of the measure when this is likely to cause serious harm to the integrity of the market or cause disproportionate injury to the parties involved.</p>	<p>Consob - Directly</p>

ITALY - CONSOB

<p>Art.3 (a) disclosure of inside information</p>	<p>see above</p>	<p>Consob - Directly</p>	<p>Same sanction as above, against the persons listed above who disclose the information obtained as above to others outside the normal exercise of his employment, profession, duties or position.</p>	<p>Consob - Directly</p>	<p>same sanctions as above for each person who discloses such information to others outside the normal exercise of his employment, profession, duties or position</p>	<p>Judicial authority competent in accordance with relevant provisions in criminal legislation (territoriality)</p>
<p>Art 3 (b) "tipping"</p>	<p>see above</p>	<p>Consob - Directly</p>	<p>Same sanction as above, against the persons listed above who recommend or induce others, on the basis of inside information obtained as above information, to carry out any of the transactions referred to in subparagraph a).</p>	<p>Consob - Directly</p>	<p>same sanctions as above for each person who recommends or induces others, on the basis of such information, to carry out any of the transactions referred to Above</p>	<p>Judicial authority competent in accordance with relevant provisions in criminal legislation (territoriality)</p>
<p></p>	<p>see above</p>	<p>Consob - Directly</p>	<p>All sanctions described above apply to any person who, possessing inside information by virtue of the preparation or execution of criminal activities, carries out any of the actions referred to above.</p>	<p>Consob - Directly</p>	<p>The punishment referred to above shall apply to any person who, possessing inside information by virtue of the preparation or execution of criminal activities, carries out any of the actions referred to above</p>	<p>Judicial authority competent in accordance with relevant provisions in criminal legislation (territoriality)</p>

ITALY - CONSOB

					Conviction for any of the offences referred to above shall entail the application of the accessory penalties referred to in Articles 28, 30, 32-bis and 32-ter of the Penal Code for a period of not less than six months and not more than two years and the publication of the judgement in at least two daily newspapers having national circulation of which one shall be a financial newspaper.	
					In the event of conviction for one of the crimes referred to in this chapter the product of the crime or the profit therefrom and the property used to commit it shall be confiscated.	

ITALY - CONSOB

		<p>Consob's measures imposing pecuniary sanctions are immediately enforceable. Failing payment within the time limit fixed therefor, Consob shall levy execution of the sum due in accordance with the rules governing the collection of sums owing to the State, local authorities, governmental bodies and social security bodies. This applies to all administrative sanctions imposed by Consob</p> <p>see above</p>	<p>Consob - Directly</p>	
		<p>The sanctions referred to above shall also apply to any person who, possessing inside information and knowing or capable of knowing through ordinary diligence its inside nature, carries out any of the actions referred to therein.</p> <p>see above</p>	<p>Consob - Directly</p>	
<p>Art.4 secondary insiders</p>	<p>Art 2. insider dealing</p>	<p>Art.3 (a) disclosure of inside information</p> <p>see above</p>		

ITALY - CONSOB

	see above	Consob - Directly	see above	Consob - Directly		
Art. 5 market manipulation	see above	Consob - Directly	Without prejudice to the penal sanctions applicable when the action constitutes a criminal offence, a pecuniary administrative sanction of between 100,000 euros and 25,000,000 euros shall be imposed on any person who, through the media, including the Internet, or by any other means, disseminates information, rumours or false or misleading news that give or are likely to give false or misleading signals as to financial instruments. Pecuniary administrative sanctions referred to in the preceding paragraphs shall be increased up to three times or up to the larger amount of ten times the product of the offence or the profit	Consob - Directly	Imprisonment for between two and twelve years and a fine of between twenty thousand and five million euros shall be imposed on any person who disseminates false information or sets up sham transactions or employs other devices concretely likely to produce a significant alteration in the price of financial instruments. Courts may increase the fine up to three times or up to the larger amount of ten times the product of the crime or	Judicial authority competent in accordance with relevant provisions in criminal legislation (territoriality)

ITALY - CONSOB

			<p>therefrom when, in view of the personal situation of the guilty party, the magnitude of the product of the offence or the profit therefrom or the effects produced on the market, they appear inadequate even if the maximum amount is applied.</p>	<p>the profit therefrom when, in view of the particular seriousness of the offence, the personal situation of the guilty party or the magnitude of the product of the crime or the profit therefrom, the fine appears inadequate even if the maximum is applied.</p>	
			<p>In respect of journalists when they act in their professional capacity the dissemination of information is to be assessed taking into account the rules of conduct governing their profession, unless they derive, directly or indirectly, an advantage or profits from the dissemination of the information in question.</p>		

ITALY - CONSOB

	<p>Without prejudice to the penal sanctions applicable when the action constitutes a criminal offence, the pecuniary administrative sanction referred to above shall be imposed on any person who: a) carries out buy or sell transactions or places orders to buy or sell which give, or are likely to give, false or misleading signals as to the supply of, demand for or price of financial instruments; b) carries out buy or sell transactions or places orders to buy or sell which secure, by a person or persons acting in collaboration, the price of one or several financial instruments at an abnormal or artificial level; c) carries out buy or sell transactions or places orders to buy or sell which employ fictitious devices or any other form of deception or contrivance; d) employs other fictitious devices likely to give false or misleading signals as to the supply of, demand for or price of financial instruments.</p>		<p>Conviction for any of the offences referred to in this chapter shall entail the application of the accessory penalties referred to in Articles 28, 30, 32-bis and 32-ter of the Penal Code for a period of not less than six months and not more than two years and the publication of the judgement in at least two daily newspapers having national circulation of which one shall be a financial newspaper.</p>	<p>Judicial authority competent in accordance with relevant provisions in criminal legislation (territoriality)</p>
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ITALY - CONSOB

	<p>Entities shall be liable for payment of a sum equal to the amount of the administrative sanction imposed for offences referred to in this chapter committed in their interest or to their advantage:a) by persons performing representative, administrative or management functions in the entity or one of its organizational units having financial and functional autonomy and by persons who, de facto or otherwise, manage and control the entity. b) persons subject to the direction or supervision of a person referred to in subparagraph a).</p> <p>If, following the perpetration of the said offences, the product thereof or the profit therefrom accruing to the entity is very large, the sanction shall be increased up to ten times such product or profit.</p>	<p>In the event of conviction for one of the crimes referred to in this chapter the product of the crime or the profit therefrom and the property used to commit it shall be confiscated.</p>	<p>Judicial authority competent in accordance with relevant provisions in criminal legislation (territoriality)</p>

ITALY - CONSOB

<p>Art. 6 (1) publication of inside information</p>	<p>Where the issuer fails to comply with the obligation to publish inside information, Consob orders the issuer to publish the requested information. In case of non publication Consob publishes the relevant information at the expense of the issuer</p>	<p>Consob - Directly</p>	<p>Companies and entities required to publish inside information shall be punished by a fine between 5,000 euros and 500,000 in the event of non-compliance with relevant law provisions or the related implementing provisions issued by Consob. Where the notifications are due from a natural person, in the event of a violation the sanction shall be applied to such person.</p>	<p>Consob - Directly</p>	<p>Directors, general managers, members of the board of auditors and liquidators of companies and other entities and other persons subject by law to public supervisory authorities or to obligations towards them who in any way, including the omission of communications due to such authorities, willfully hinder their functions, shall be punished by imprisonment for between one and four years. The sanction is doubled in case of listed companies.</p>	<p>Judicial authority competent in accordance with relevant provisions in criminal legislation (territoriality)</p>
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ITALY - CONSOB

<p>Art. 6 (2) information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to delay the public disclosure of inside information.</p>	<p>The measure imposing the administrative pecuniary sanction shall be published in abridged form in the Bulletin of Consob. Taking into account the nature of the offences and the interests involved, Consob may establish further methods of publicizing the measure, charging the related expenses to the offender.</p> <p>Issuers must inform Consob. Consob may order the issuer to publish information. Where the issuer fails to comply with the obligation to publish inside information, Consob publishes the relevant information at the expense of the issuer. In case information withheld from Consob Consob may order an on-site inspection in order to seize the necessary data and documents.</p> <p>In case of failure to comply with an obligation to disclose information Consob can publish the information at the expense of the person required to inform the public.</p>	<p>Consob - Directly</p>	<p>See above 6.1 above. Same sanction for failure to communicate to Consob the decision to delay disclosure.</p>	<p>Consob - Directly</p>
<p>Art. 6 (3) disclosure of inside information to third party</p>	<p>In case of failure to comply with an obligation to disclose information Consob can publish the information at the expense of the person required to inform the public.</p>	<p>Consob - Directly</p>	<p>See above 6.1</p>	<p>Consob - Directly</p>

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	Publication of the measure imposing the administrative pecuniary sanction (see above)	Consob - Directly	See above 6.1	Consob - Directly	
Art. 6 (3) lists of insiders	In case of failure to comply Consob may obtain the list by acquiring the information in the course of an on-site inspection.	Consob - Directly	See above 6.1	Consob - Directly	
Art. 6 (4) manager transactions	In case of non compliance by managers Consob can ask to the intermediaries the disclosure of the identity of the beneficial owner of the shares	Consob - Directly	See above 6.1	Consob - Directly	
Art.6 (4) publication of manager transactions	In case of failure to comply with an obligation to disclose information Consob can publish the information at the expense of the person required to inform the public	Consob - Directly	See above 6.1	Consob - Directly	
	Publication of the measure imposing the administrative pecuniary sanction (see above)				
Art. 6 (5) dissemination of research	Publication of the measure imposing the administrative pecuniary sanction (see above)	Consob - Directly	See above 6.1. The sanction applies to the natural person who performs the activity. In addition, intermediaries can be punished with additional administrative sanctions under the provisions regulating	Consob - Directly	

ITALY - CONSOB

<p>Art. 6 (6) adoption of structural provisions aimed at preventing and detecting market manipulation</p>		<p>Consob may order the regulated market to adopt all the measures it deems necessary to prevent market manipulation. In case of failure Consob may revoke or limit the authorisation.</p>	<p>Consob - Directly</p>	<p>their activities</p>	<p>Persons performing administrative or management functions in management of market and employees of companies shall be punished by a pecuniary sanction from two thousand, five hundred and eighty euro to one hundred and twenty nine thousand, one hundred and fifteen euro in the event of non-compliance. The same sanction shall also apply to persons performing supervisory functions for failure to ensure, in accordance with the duties inherent in their office, compliance with such provision.</p>	<p>Consob - Directly</p>				

ITALY - CONSOB

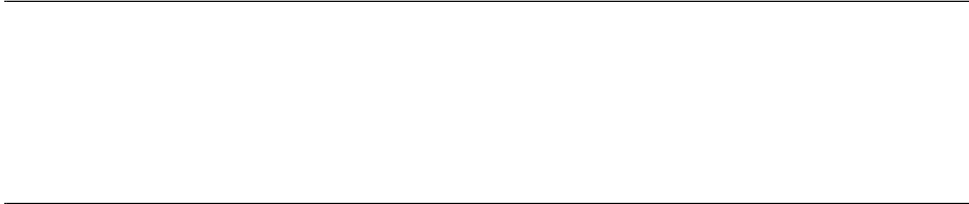
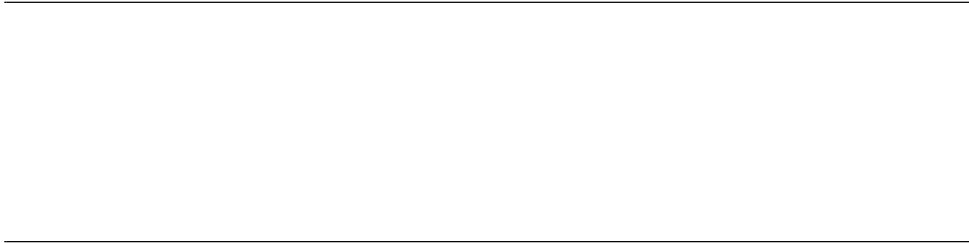
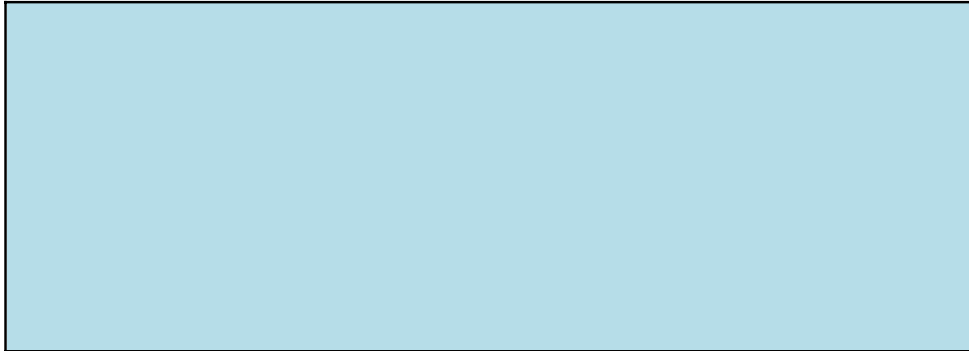
Art. 6 (7) informing the public correctly	<p>Consob may order to disclose the necessary information to the public. In case of failure to comply, Consob can publish the material at the expense of the person required to inform the public</p> <p>Publication of the measure imposing the administrative pecuniary sanction (see above)</p>	Consob - Directly	See above under 6.1	Consob - Directly
Art. 6 (8) dissemination of stats. by public institutions	<p>Consob may issue to the public all information deemed to be necessary to ensure correct information of the market. Publication of the measure imposing the administrative pecuniary sanction (see above)</p>	Consob - Directly	See above under 6.1 The sanction applies also to the natural person who performs the activity	Consob - Directly
Art. 6 (9) notification of suspicious transactions	<p>Publication of the measure imposing the administrative pecuniary sanction (see above)</p>	Consob - Directly	Violations shall be punished by a pecuniary sanction from two thousand, five hundred and eighty euro to one hundred and twenty nine thousand, one hundred and fifteen euro.	Consob - Directly

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<p>Art. 13 breach of professional secrecy</p>	<p>Consob may adopt all measures deemed necessary including dismissal of the employee if necessary.</p>	<p>Consob - Directly</p>	<p>Employees of Consob and consultants and experts engaged by Consob are bound by professional secrecy. Violation entails the reduction of the salary.</p>	<p>Consob - Directly</p>	<p>The disclosure of information covered by professional secrecy shall be punished by imprisonment from 6 months up to 3 years (or up to 1 year in case of a negligent offence). The use of information covered by professional secrecy to obtain an undue profit shall be punished by imprisonment from 2 years up to 5 years</p>	<p>Judicial authority competent in accordance with relevant provisions in criminal legislation (territoriality)</p>
<p>Art.14(3) Failure to cooperate in investigation. Art. 12(2) (a) access to documents. (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>Publication of the measure imposing the administrative pecuniary sanction (see above)</p>	<p>Consob - Directly</p>	<p>Apart from the cases provided for in Article 2638 of the Civil Code, any person who fails to comply with a request from Consob within the prescribed time limits or delays the performance of Consob's functions shall be punished by a pecuniary administrative sanction of between 50,000 euros and 1,000,000 euros.</p>	<p>Consob - Directly</p>	<p>Directors, general managers, members of the board of auditors and liquidators of companies and other entities and other persons subject by law to public supervisory authorities or to obligations towards them who, with a view to obstructing the performance of</p>	<p>Judicial authority competent in accordance with relevant provisions in criminal legislation (territoriality)</p>

supervisory functions, in communications to such authorities provided for by law report material facts that are not true, even if the subject of estimates, concerning the profits and losses, assets and liabilities or financial position of persons subject to supervision, or who, for the same purpose, wholly or partly conceal by other fraudulent means facts that should have been communicated in relation thereto, shall be punished by imprisonment for between one and four years. The punishment shall also apply where the information concerns assets held or administered by the company on behalf of third

ITALY - CONSOB



parties. Directors, general managers, members of the board of auditors and liquidators of companies and other entities and other persons subject by law to public supervisory authorities or to obligations towards them who in any way, including the omission of communications due to such authorities, willfully hinder their functions, shall be punished by imprisonment for between one and four years.
The sanction is doubled in case of listed companies.

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<p>Art. 14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>Consob may gain access to documents by carrying out inspections and searches.</p>	<p>Consob, directly for persons subject to Consob supervision. In case of natural persons non already subject Consob supervision, Consob should obtain the authorisation by the Chief Public Prosecutor's Office</p>	<p>See above</p>	<p>Consob - Directly</p>	<p>See above</p>	<p>Judicial authority competent in accordance with relevant provisions in criminal legislation (territoriality)</p>
<p>Art. 14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>Publication of the measure imposing the administrative pecuniary sanction (see above). Consob cannot be denied access to the premises to be inspected. Consob can also rely on cooperation from Financial Police.</p>	<p>Consob - Directly (in case of inspections at the premises of persons that are not subject to Consob supervision or searches, subject to the authorisation by the Chief Public Prosecutor's Office)</p>	<p>See above</p>	<p>Consob - Directly</p>	<p>See above</p>	<p>Judicial authority competent in accordance with relevant provisions in criminal legislation (territoriality)</p>

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<p>Art. 14(3) and 12(2)(d) telephone and data traffic records (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>Consob may gain access to information by carrying out inspections and searches.</p>	<p>Consob - Directly</p>	<p>Judicial authority competent in accordance with relevant provisions in criminal legislation (territoriality)</p>
<p>Art. 14(3) and 12(2) (e) cessation of practice (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing / sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>In case of authorised persons Consob may suspend or block the activity. Consob may also appoint an administrator in serious cases of violation. Publication of the measure imposing the administrative pecuniary sanction (see above)</p>	<p>Consob - Directly</p>	<p>Judicial authority competent in accordance with relevant provisions in criminal legislation (territoriality)</p>

ITALY - CONSOB

<p>Art. 14(3) and 12 (2)(f) suspension trading (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>If the market management company does not comply with the request from Consob to suspend financial instruments from trading, Consob may, in cases of necessity and as a matter of urgency, adopt the measures required for the purposes of ensuring the transparency of the market, the orderly conduct of trading and the protection of investors, including its acting in the place of the market management company and halting the trading.</p>	<p>Consob - Directly</p>	<p>See above</p>	<p>Consob - Directly</p>	<p>See above</p>	<p>Judicial authority competent in accordance with relevant provisions in criminal legislation (territoriality)</p>
<p>Art. 14(3) and 12(2)(g) freezing /sequestration of the assets (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Publication of the measure imposing the administrative pecuniary sanction (see above)</p>	<p>Consob - Directly</p>	<p>See above</p>	<p>Consob - Directly</p>	<p>See above</p>	<p>Judicial authority competent in accordance with relevant provisions in criminal legislation (territoriality)</p>

ITALY - CONSOB

Consob's measures imposing freezing are enforceable. Consob can perform all the necessary activities. it may avail itself of the cooperation of the Financial Police.

Consob directly

ITALY - CONSOB

<p>Art. 14(3) and 12(2)(h) temporary prohibition of professional activity(Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>The application of pecuniary administrative sanctions for violations of Articles 2, 3(a), 3(b), 4 and 5 shall imply the temporary non-fulfillment of the integrity requirements for corporate officers and shareholders of authorised intermediaries and market management companies, for auditors and financial salesmen and, for corporate officers of listed companies, temporary disqualification from taking up administrative, management or supervisory positions in listed companies or companies belonging to the same group as listed companies. Accessory administrative sanctions have a duration of not less than two months and not more than three years. Consob may declare the disqualification of corporate officers of authorised intermediaries and regulated markets and of members of the board of statutory auditors in listed companies</p>	<p>Consob - Directly or through the competent professional association</p>	<p>See above</p>	<p>Judicial authority competent in accordance with relevant provisions in criminal legislation (territoriality)</p>
<p>Consob - Directly</p>	<p>See above</p>	<p>See above</p>	<p>Judicial authority competent in accordance with relevant provisions in criminal legislation (territoriality)</p>	

ITALY - CONSOB

	<p>In the measure imposing pecuniary administrative sanctions, Consob, taking into account the seriousness of the violation and the degree of fault, may order authorized intermediaries, market management companies, listed issuers and auditing firms not to use the offender in the exercise of their activities for a period of not more than three years and ask the competent professional associations to suspend the registrant from practice of the profession.</p> <p>Publication of the measure imposing the administrative pecuniary sanction (see above)</p>	<p>Consob directly</p>	

General questions:

A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying

for the same case both administrative measures/sanctions and criminal sanctions.

Administrative procedure and criminal procedure are independent and could run in parallel. Pursuant to Art. 187 decies upon receiving notice of the commission of a crime under Chapter II, the public prosecutor shall without delay inform the Chairman of Consob thereof. The Chairman of Consob shall forward the public prosecutor the documentation gathered during its own inquiries accompanied by a reasoned report in cases where there are grounds for suspecting that a crime may have been committed. The documents shall be forwarded to the public prosecutor at the very latest within the time limit for investigating violations of Chapter III of this title. The opening of a criminal proceeding does not suspend the administrative proceeding. Art. 187 duodecies states that the administrative and appeal proceedings against the sanctioning procedures carried out by Consob may not be suspended on the grounds that criminal proceedings are pending covering the same facts or facts on which the definition of the case depends. Pursuant to Art. 187 terdecies when a pecuniary administrative sanction has been imposed by Consob on the offender or the entity for the same facts which are the subject of the criminal proceeding, the collection of the pecuniary penalty deriving from the crime shall be limited to the portion thereof exceeding what the Consob has collected. In proceedings for crimes under Articles 184 (insider) and 185 (manipulation), Consob may exercise the rights and powers granted by the Criminal Procedure Code to the bodies and associations representing the interests injured by the crime. Consob may also intervene as a civil claimant and request, by way of compensation for the loss occasioned to the integrity of the market by the crime, damages in an amount to be assessed by the court, including equitably, taking account of the seriousness of the crime, the personal situation of the guilty party or the amount of the proceeds of the crime or the profit therefrom.

Consob and the judicial authorities must cooperate with each other, including through the exchange of information, in order to facilitate the investigation of violations of legislation implementing MAD, including in cases where such do not constitute crimes. To this end Consob may utilize the documents,

B. Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.

ITALY - CONSOB

see above. The definition of the illicit behaviour are slightly different and the criminal prohibitions require the element of the "intent". As outlined above the proceedings can run in parallel. However the prosecutor, unless it has received the notice of the crime from Consob must request, before moving forward with the criminal procedure a report from Consob. Consob will refer cases to the public prosecutor when there is fumus that a crime has been committed. Since as explained above the cooperation between Consob and the prosecutor is provided for also for cases of administrative violation Consob can discuss about the qualification of a case. As outlined, a report to the prosecutor does not halt the administrative procedure carried out by Consob.

LATVIA - FCMC

Member State:	LATVIA					
Market Abuse Directive Article No/ Description	List all <u>administrative</u> measures available in your jurisdiction for contravention of the specified MAD provision	Name the Competent Authority (CA) responsible for inflicting the administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.	List all <u>administrative</u> pecuniary sanctions available in your jurisdiction for contravention of the specified MAD provision	Name the CA responsible for inflicting the administrative pecuniary sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.	List all <u>criminal</u> sanctions available in your jurisdiction for contravention of the specified MAD provision.	Name the CA responsible for inflicting the criminal sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.

LATVIA - FCMC

<p>Art 2. insider dealing</p>	<p>1) suspend trading in financial instruments; 2) order credit institutions and investment brokerage firms to suspend debit operations in respect of financial instruments in an investor's account or the movement of funds in an investor's account for the specified time period, but not for more than six months ; 3) restrict the business of a participant of the financial instruments market for a period of up to six months.</p>	<p>Financial and Capital Market Commission (the FCMC) directly</p>	<p>Section 193 (Criminal Law) 1) Deprivation of liberty for a term not exceeding ten years, or a fine not exceeding two hundred times the minimum monthly wage, with or without confiscation of property. 2) deprivation of liberty for a term of not less than five years and not exceeding fifteen years, with confiscation of property (if commission of insider trading is repeated or on a large scale, or if commission thereof is in an organised group.</p>	<p>Court</p>
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LATVIA - FCMC

<p>Art.3 (a) disclosure of inside information</p>			<p>Section 200 (Criminal Law) For a person who commits unauthorised disclosure of inside information of the financial instrument market, the applicable sentence is deprivation of liberty for a term not exceeding five years or custodial arrest, or community service, or a fine not exceeding one hundred times the minimum monthly wage.</p>	<p>Court</p>
<p>Art 3 (b) "tipping"</p>			<p>Section 193 (Criminal Law) 1) Deprivation of liberty for a term not exceeding ten years, or a fine not exceeding two hundred times the minimum monthly wage, with or without confiscation of property.</p>	<p>Court</p>

LATVIA - FCMC

		2) deprivation of liberty for a term of not less than five years and not exceeding fifteen years, with confiscation of property (if commission of insider trading is repeated or on a large scale, or if commission thereof is in an organised group.					
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LATVIA - FCMC

<p>Art.4 secondary insiders</p>	<p>1) suspend trading in financial instruments; 2) order credit institutions and investment brokerage firms to suspend debit operations in respect of financial instruments in an investor's account or the movement of funds in an investor's account for the specified time period, but not for more than six months ; 3) restrict the business of a participant of the financial instruments market for a period of up to six months.</p>	<p>Section 193 (Criminal Law) 1) Deprivation of liberty for a term not exceeding ten years, or a fine not exceeding two hundred times the minimum monthly wage, with or without confiscation of property. 2) deprivation of liberty for a term of not less than five years and not exceeding fifteen years, with confiscation of property (if commission of insider trading is repeated or on a large scale, or if commission thereof is in an organised group.</p>	<p>Court</p>
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LATVIA - FCMC

<p>Section 200 (Criminal Law) For a person who commits unauthorised disclosure of inside information of the financial instrument market, the applicable sentence is deprivation of liberty for a term not exceeding five years or custodial arrest, or community service, or a fine not exceeding one hundred times the minimum monthly wage.</p>	<p>Court</p>
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LATVIA - FCMC

<p>Art. 5 market manipulation</p>	<p>1) suspend trading in financial instruments; 2) order credit institutions and investment brokerage firms to suspend debit operations in respect of financial instruments in an investor's account or the movement of funds in an investor's account for the specified time period, but not for more than six months ; 3) restrict the business of a participant of the financial instruments market for a period of up to six months.</p>	<p>the FCMC directly</p>	<p>Section 193 (Criminal Law) deprivation of liberty for a term not exceeding ten years, or a fine not exceeding two hundred times the minimum monthly wage, with or without confiscation of property. deprivation of liberty for a term of not less than five years and not exceeding fifteen years, with confiscation of property (if commission of market manipulation is repeated or on a large scale, or if commission thereof is in an organised group.</p>	<p>Court</p>
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LATVIA - FCMC

<p>Art.6 (1) publication of inside information</p>	<p>1) suspend trading in financial instruments; 2) order credit institutions and investment brokerage firms to suspend debit operations in respect of financial instruments in an investor's account or the movement of funds in an investor's account for the specified time period, but not for more than six months ; 3) restrict the business of a participant of the financial instruments market for a period of up to six months.</p>	<p>the FCMC directly</p>	<p>a fine up to 10 000 lats</p>	<p>the FCMC directly</p>	
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LATVIA - FCMC

<p>Art. 6 (2) information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to delay the public disclosure of inside information.</p>			<p>a fine up to 10 000 lats</p>	<p>the FCMC directly</p>	
<p>Art. 6 (3) disclosure of inside information to third party</p>	<p>1) suspend trading in financial instruments;</p>	<p>the FCMC directly</p>	<p>a fine up to 10 000 lats</p>	<p>the FCMC directly</p>	
<p>Art. 6 (3) lists of insiders</p>			<p>a fine up to 10 000 lats</p>	<p>the FCMC directly</p>	
<p>Art. 6 (4) manager transactions</p>			<p>a fine up to 10 000 lats</p>	<p>the FCMC directly</p>	
<p>Art.6 (4) publication of manager transactions</p>			<p>a fine up to 10 000 lats</p>	<p>the FCMC directly</p>	

LATVIA - FCMC

Art. 6 (5) dissemination of research		a fine up to 10 000 lats	the FCMC directly		
Art. 6 (6) adoption of structural provisions aimed at preventing and detecting market manipulation		a fine up to 10 000 lats	the FCMC directly		
Art. 6 (7) informing the public correctly		a fine up to 10 000 lats	the FCMC directly		
Art. 6 (8) dissemination of stats. by public institutions					
Art. 6 (9) notification of suspicious transactions		a fine up to 10 000 lats	the FCMC directly		
Art. 13 breach of professional secrecy				Section 329. (Criminal Law) For a person who commits disclosure of non-disclosable information which is not an official secret, if commission thereof is by a State official who has been warned concerning the non-disclosability of the information or	Court

LATVIA - FCMC

				<p>who in accordance with the law is liable for the storage of information, the applicable sentence is custodial arrest or community service, or a fine not exceeding twenty times the minimum monthly wage.</p> <p>Section 330. (Criminal Law) For a person who commits disclosure of confidential information which is not an Official secret, if commission thereof is by a State official after his or her resignation, within a time limit specified in a warning to him or her concerning the non-disclosure of the information, the applicable sentence is community service, or a fine not exceeding ten</p>

LATVIA - FCMC

<p>Art.14(3) Failure to co-operate in investigation. Art. 12(2) (a) access to documents. (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>			<p>Section 272 (Criminal Law)For a person who commits failing to make timely provision of requested information to a State institution authorised by law to request information, if commission thereof is repeated within a one year period, the applicable sentence is custodial arrest, or community service, or a fine not exceeding thirty times the minimum monthly wage</p>	
<p>Art.14(3) and 12(2) (b) demand information (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>			<p>Section 272 (Criminal Law)For a person who commits failing to make timely provision of requested information to a State institution authorised by law to request information, if commission thereof is repeated within a</p>	<p>Court</p>

LATVIA - FCMC

<p>Art.14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>				<p>one year period, the applicable sentence is custodial arrest, or community service, or a fine not exceeding thirty times the minimum monthly wage</p>	
				<p>Section 272 (Criminal Law)For a person who commits failing to make timely provision of requested information to a State institution authorised by law to request information, if commission thereof is repeated within a one year period, the applicable sentence is custodial arrest, or community service, or a fine not exceeding thirty times the minimum monthly wage</p>	<p>Court</p>

LATVIA - FCMC

<p>Art. 14(3) and 12(2) (d) telephone and data traffic records (Art 14 (3) and 12 (2) (a) (b) (c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>Section 272 (Criminal Law) For a person who commits failing to make timely provision of requested information to a State institution authorised by law to request information, if commission thereof is repeated within a one year period, the applicable sentence is custodial arrest, or community service, or a fine not exceeding thirty times the minimum monthly wage</p>	<p>Court</p>
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LATVIA - FCMC

<p>Art. 14(3) and 12(2) (e) cessation of practice (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>		<p>Section 166.2 (Code of Administrative Penalties) For a person who commits engaging in entrepreneurial activities, without registration or without a special permit (licence) where the requirement for such is prescribed by law, or commits continuing operation of an undertaking (company) after issue of an order for suspension of its operation, the applicable sentence is a fine up to 1000 lats (for legal person).</p>	<p>Section 207 (Criminal Law) 1) For a person who commits engaging in entrepreneurial activities, without registration or without a special permit (licence) where the requirement for such is prescribed by law, or commits continuing operation of an undertaking (company) after issue of an order for suspension of its operation, if commission of such acts is repeated within a one year period, the applicable sentence is deprivation of liberty for a term not exceeding two years, or custodial arrest, or community service, or a fine not exceeding one hundred times the minimum</p>	<p>Court</p>
		<p>Court</p>		

LATVIA - FCMC

monthly wage, with or without deprivation of the right to engage in entrepreneurial activity for a term not exceeding three years. 2) For a person who commits engaging in entrepreneurial activity, without registration or without a special permit (licence) where the requirement for such is provided for by law, or commits continuing operation of an undertaking (company) after issue of an order for suspension of its operation, if substantial harm has been caused, by such entrepreneurial activity or continuation of operation, to the State, or to the rights and interests protected by law of a person, the

LATVIA - FCMC

<p>Art. 14(3) and 12 (2)(f) suspension trading (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary</p>				<p>applicable sentence is deprivation of liberty for a term not exceeding five years or confiscation of property, or community service, or a fine not exceeding one hundred and fifty times the minimum monthly wage, with or without deprivation of the right to engage in entrepreneurial activity for a term of not less than two years and not exceeding five years.</p>	
			<p>Section 370.(Administrative Procedure Pecuniary Imposed on Addressee 1) If an administrative act imposes a duty on the addressee to perform a specific action or refrain from a specific action and he or she fails to fulfil this duty, a pecuniary penalty may be imposed on the</p>	<p>the FCMC directly</p>	

LATVIA - FCMC

prohibition of professional activities)		<p>addressee. 2) 2) A pecuniary penalty may be imposed repeatedly until the addressee performs or ceases the relevant action. A repeated pecuniary penalty may be imposed not earlier than seven days after the previous occasion, if within these seven days the addressee has still not carried out or ceased the relevant action.3) The minimum pecuniary penalty is five lati but the maximum – one thousand lati. In determining the amount of pecuniary penalty, the executive institution shall observe the principle of proportionality (Section 13), in particular taking into account the financial situation of the addressee.</p>		
Art.14(3) and 12(2)(g) freezing /sequestration of the assets (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with		Section 370. (Administrative Procedure Law) Pecuniary Penalty Imposed on an Addressee 1) If an administrative act imposes a duty on the	the FCMC directly	

LATVIA - FCMC

the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)

addressee to perform a specific action or refrain from a specific action and he or she fails to fulfil this duty, a pecuniary penalty may be imposed on the addressee. 2) 2) A pecuniary penalty may be imposed repeatedly until the addressee performs or ceases the relevant action. A repeated pecuniary penalty may be imposed not earlier than seven days after the previous occasion, if within these seven days the addressee has still not carried out or ceased the relevant action.3) The minimum pecuniary penalty is five lati but the maximum – one thousand lati. In determining the amount of pecuniary penalty, the executive institution shall observe the principle of proportionality (Section 13), in particular taking into account the financial situation of the addressee.

LATVIA - FCMC

<p>Art. 14(3) and 12(2)(h) temporary prohibition of professional activity(Art 14(3) and 12(2)(e)(f)(g)(h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Section 370. (Administrative Procedure Law) Pecuniary Penalty Imposed on an Addressee 1) If an administrative act imposes a duty on the addressee to perform a specific action or refrain from a specific action and he or she fails to fulfil this duty, a pecuniary penalty may be imposed on the addressee. 2) A pecuniary penalty may be imposed repeatedly until the addressee performs or ceases the relevant action. A repeated pecuniary penalty may be imposed not earlier than seven days after the previous occasion, if within these seven days the addressee has still not carried out or ceased the relevant action.3) The minimum pecuniary penalty is five lati but the maximum – one thousand lati. In determining the amount of pecuniary penalty, the executive institution shall observe the principle of</p>	<p>the FCMC directly</p>	<p>Section 207 (Criminal Law) 1) For a person who commits engaging in entrepreneurial activities, without registration or permit (licence) where the requirement for such is prescribed by law, or commits continuing operation of an undertaking (company) after issue of an order for suspension of its operation, if commission of such acts is repeated within a one year period, the applicable sentence is deprivation of liberty for a term not exceeding two years, or custodial arrest, or community service, or a fine not exceeding one hundred times the minimum</p>	<p>Court</p>
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LATVIA - FCMC

proportionality (Section 13), in particular taking into account the financial situation of the addressee.

monthly wage, with or without deprivation of the right to engage in entrepreneurial activity for a term not exceeding three years. 2) For a person who commits engaging in entrepreneurial activity, without registration or without a special permit (licence) where the requirement for such is provided for by law, or commits continuing operation of an undertaking (company) after issue of an order for suspension of its operation, if substantial harm has been caused, by such entrepreneurial activity or continuation of operation, to the State, or to the rights and interests protected by law of a person, the

LATVIA - FCMC

			<p>applicable sentence is deprivation of liberty for a term not exceeding five years or confiscation of property, or community service, or a fine not exceeding one hundred and fifty times the minimum monthly wage, with or without deprivation of the right to engage in entrepreneurial activity for a term of not less than two years and not exceeding five years.</p>	
<p>General questions:</p> <p>A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/sanctions and criminal sanctions.</p>				

LATVIA - FCMC

<p>B. Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.</p>	<p>The application of sanctions depends on the circumstances of an individual case. Mainly administrative measures and administrative sanctions are applied in the case of violation of the Law on the Financial Instruments Market except the cases when a criminal offence set by the Criminal Law has been committed. There are only a few cases (see above) when an administrative measure could be applied in parallel to an administrative sanction or a criminal sanction. In these cases, the administrative measure and administrative sanction / criminal sanction are applied to different subjects.</p>				
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LITHUANIA - LSC

<p>Member State:</p> <p>LITHUANIA (the Lithuanian Securities Commission)</p>							
	<p>Name the Competent Authority (CA) responsible for inflicting the administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>	<p>List all <u>administrative</u> measures available in your jurisdiction for contravention of the specified MAD provision</p>	<p>List all <u>administrative</u> sanctions available in your jurisdiction for contravention of the specified MAD provision</p>	<p>Name the CA responsible for inflicting the administrative pecuniary sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>	<p>List all <u>criminal</u> sanctions available in your jurisdiction for contravention of the specified MAD provision.</p>		<p>Name the CA responsible for inflicting the criminal sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>
<p>Market Abuse Directive Article No/ Description</p>							

LITHUANIA - LSC

<p>Art 2. insider dealing</p>	<ul style="list-style-type: none"> • Require temporary termination of professional activities • Withdraw the license (brokers, investment firms, etc.) • Freeze and/or the sequestrate the assets • Publicly disclose the case (if the fine was imposed) 	<p>LSC¹ LSC Court LSC</p>	<ul style="list-style-type: none"> • Fine a private person from 1 000 to 5 000 Lt (290 – 1450 EUR) • For legal entities fine may reach up to 100 000 Lt (aprox. 30 000 EUR) if the profit gained is less than 100 000 Lt; if the profit gained is more than 100 000 Lt – three times as much as the profit is. 	<p>LSC</p>	<p>up to 2 years imprisonment</p>	<p>Court</p>
<p>Art.3 (a) disclosure of inside information</p>	<ul style="list-style-type: none"> • Demand to suspend or terminate the trade in certain financial instrument on regulated market or elsewhere • Require temporary termination of professional activities • Withdraw the license (brokers, investment firms, etc.) • Freeze and/or the sequestrate the assets 	<p>LSC LSC LSC Court LSC</p>	<ul style="list-style-type: none"> • Fine a private person from 1 000 to 5 000 Lt (290 – 1450 EUR) • For legal entities fine may reach up to 100 000 Lt (aprox. 30 000 EUR) if the profit gained is less than 100 000 Lt; if the profit gained is more than 100 000 Lt – three times as much as the profit is. 	<p>LSC</p>	<p>up to 2 years imprisonment</p>	<p>Court</p>

LITHUANIA - LSC

	<ul style="list-style-type: none"> Publicly disclose the case (if the fine was imposed) 						
Art 3 (b) "tipping"	<ul style="list-style-type: none"> Withdraw the license (brokers, investment firms, etc.) 	LSC		<ul style="list-style-type: none"> Fine a private person from 1 000 to 5 000 Lt (290 – 1450 EUR) 	LSC	up to 2 years imprisonment	Court
Art 2. insider dealing	the same as in case of primary insiders	LSC		the same as in case of primary insiders	LSC	the same as in case of primary insiders	Court
Art.4 secondary insiders	the same as in case of primary insiders	LSC		the same as in case of primary insiders	LSC	the same as in case of primary insiders	Court
Art 3 (b) "tipping"	the same as in case of primary insiders	LSC		the same as in case of primary insiders	LSC	the same as in case of primary insiders	Court
Art. 5 market manipulation	<ul style="list-style-type: none"> Require temporary termination of professional activities Withdraw the license (brokers, investment firms, etc.) Publicly disclose the case (if the fine was imposed) 	LSC		<ul style="list-style-type: none"> Fine a private person from 1 000 to 5 000 Lt (290 – 1450 EUR) For legal entities fine may reach up to 100 000 Lt (aprox. 30 000 EUR) if the profit gained is less than 100 000 Lt; if the profit gained is 	LSC	only in case of dissemination of false or misleading information - up to 3 years imprisonment	Court

LITHUANIA - LSC

			more than 100 000 Lt – three times as much as the profit is.			
Art.6 (1) publication of price sensitive information (PSI)	<ul style="list-style-type: none"> Warning 	LSC	<ul style="list-style-type: none"> Fine an issuer up to 100 000 Lt (approx. 30 000 EUR) 	LSC	N/A	
Art. 6 (2) information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to delay the public disclosure of inside information.	<ul style="list-style-type: none"> Warning 	LSC	<ul style="list-style-type: none"> Fine an issuer up to 100 000 Lt (approx. 30 000 EUR) 	LSC	N/A	
Art. 6 (3) disclosure of PSI to third party	<ul style="list-style-type: none"> Withdraw the license (brokers, investment firms, etc.) 	LSC	<ul style="list-style-type: none"> Fine a private person from 1 000 to 5 000 Lt (290 – 1450 EUR) For legal entities fine may reach up to 100 000 Lt (approx. 30 000 EUR) if the profit gained is less than 100 000 Lt; if the profit gained is 	LSC	up to 2 years imprisonment	Court

LITHUANIA - LSC

				more than 100 000 Lt – three times as much as the profit is.			
Art. 6 (3) lists of insiders	• Warning	LSC		<ul style="list-style-type: none"> • Fine an issuer up to 100 000 Lt (aprox. 30 000 EUR) 	LSC	N/A	
Art. 6 (4) manager transactions	• Warning	LSC ²		<ul style="list-style-type: none"> • In case the person discharging managerial responsibilities fails to notify the issuer about his transactions, he may be fined from 1 000 to 5 000 Lt (290 – 1450 EUR) and issued a public warning 	LSC	N/A	
Art.6 (4) publication of manager transactions	• Warning	LSC ³		<ul style="list-style-type: none"> • Fine an issuer up to 100 000 Lt (aprox. 30 000 EUR) 	LSC	N/A	

LITHUANIA - LSC

Art. 6 (5) dissemination of research	<ul style="list-style-type: none"> Withdraw the license (brokers, investment firms, etc.) 	LSC	<ul style="list-style-type: none"> Fine a private person from 1 000 to 5 000 Lt (290 – 1450 EUR) For legal entities fine may reach up to 100 000 Lt (aprox. 30 000 EUR) if the profit gained is less than 100 000 Lt; if the profit gained is more than 100 000 Lt – three times as much as the profit is. 	LSC	N/A	N/A
Art. 6 (6) adoption of structural provisions aimed at preventing and detecting market manipulation	<ul style="list-style-type: none"> Warn about the existing deprivation of activity or legal violation and set a certain timeframe for those to be eliminated Publicly disclose the information essential for the protection of market's and participants interest 	LSC	<ul style="list-style-type: none"> For legal entities fine may reach up to 100 000 Lt (aprox. 30 000 EUR) 	LSC	N/A	N/A
Art. 6 (7) informing the public correctly		LSC	N/A	N/A	N/A	N/A

LITHUANIA - LSC

Art. 6 (8) dissemination of stats. by public institutions	N/A ⁴	N/A	• For legal entities fine may reach up to 100 000 Lt (approx. 30 000 EUR)	LSC	N/A	N/A	
Art. 6 (9) notification of suspicious transactions	<ul style="list-style-type: none"> Warn about the existing deprivation of activity or legal violation and set a certain timeframe for those to be eliminated Withdraw the license (brokers, investment firms, etc.) 	LSC	• For legal entities fine may reach up to 100 000 Lt (approx. 30 000 EUR)	LSC	N/A	N/A	
Art. 13 breach of professional secrecy	<ul style="list-style-type: none"> Warning Reprimand Serious reprimand Dismissal 	responsible authority ⁵	N/A	N/A	N/A	N/A	
Art.14(3) and 12(2) (a) ⁵ access to documents	<ul style="list-style-type: none"> Warning Revoke the license to provide one, several or all the investment services 	LSC	• For legal entities fine may reach up to 100 000 Lt (approx. 30 000 EUR)	LSC	N/A	N/A	
Art.14(3) and 12(2) (b) ⁵ demand information							
Art.14(3) and 12(2) (c) ⁵ on-site inspections							
Art.14(3) and 12(2) (d) ⁵ teleph. and data traffic records							

LITHUANIA - LSC

Art. 14(3) and 12(2) (e) ⁶ cessat.of practice					
Art. 14(3) and 12 (2)(f) ⁶ suspension trading					
Art. 14(3) and 12(2)(g) ⁶ freezing /sequestration of the assets					
Art. 14(3) and 12(2)(h) ⁶ temporary prohibition of prof. activity					

¹ The ICS exercises its powers imposing all named administrative measures and sanctions directly (except the power to freeze and/or the sequesterate the assets which is done by Court)

² According to the LSC resolution on reporting managers transactions the person discharging managerial responsibilities is obliged to inform the issuer in 3 days about the transaction made in issuers shares. The issuer, in turn, is responsible for publication of such information by placing it into the Central Database of Regulated Information. In case the person discharging managerial responsibilities fails to notify the issuer – he maybe warned or fined up to 5 000 Lt.

³ If the issuer does not fulfill his obligation to make the received information on managers transactions public – he maybe warned or fined up to 100 000 Lt.

⁴ The Law on Markets in Financial Instruments does not stipulate any special administrative measures for public institutions disseminating statistics, however Art. 94 of the Law states that the violators of the Law must: (1) act in line with the instructions of the Lithuanian Securities Commission to terminate their actions, restore the situation to its original condition and comply with other orders; (2) indemnify the damage inflicted.

⁵ The sanctions indicated are determined by the Law of Civil Service. If the breach of professional secrecy is done by the employer of the LSC, the sanctions are imposed by the LSC itself. In the case, the breach of professional secrecy is done by the employer of another authority that LSC cooperates with, the sanctions are imposed by another authority.

General questions:

A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/sanctions and criminal sanctions.

Administrative sanctions and measures are applied if the infringement of legal acts and the rules is not serious (severe) and is minor. The case will be submitted to the public prosecutor, when the actions committed by the offender will lie under the rules of criminal code. The main criteria is the amount of loss and material damage.

The situation, when both administrative and criminal sanctions will be applied is not possible, as there is a common principle, that for the same infringement only one type of sanction (administrative or criminal) should be applied.

B. Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.

The decision to apply administrative or criminal sanction will be reached according to:

- 1) the amount of the loss suffered due to the violation;
- 2) the duration of the violation;
- 3) the amount of illegal proceeds the person gained from the violation;
- 4) aggravating and attenuating circumstances

Actions by which the suspect impedes the investigation, conceals the violation, continues illegal acts in spite of an order to discontinue them and repeats a violation for which a penalty prescribed in the Law on Markets in Financial Instruments has been imposed shall be considered aggravating circumstances. Actions of the suspect taken of his own free will in order to prevent the detrimental effects of the violation, to assist the Securities Commission in carrying out the investigation, to compensate for the losses or to undo the damage shall be considered attenuating circumstances. The Securities Commission may decide to deem other circumstances not specified therein as attenuating as well.

LUXEMBOURG - CSSF

<p>Member State: LUXEMBOURG</p> <p>The administrative measures and pecuniary sanctions are provided for by the law of 9 May 2006 on market abuse and the law of 5 april 1993 on the financial sector as amended</p>	<p>The criminal sanctions are provided for by the law of 9 May 2006 on market abuse</p>
<p>Market Abuse Directive Article No/ Description</p>	<p>List all administrative measures available in your jurisdiction for contravention of the specified MAD provision</p>
<p>Name the Competent Authority (CA) responsible for inflicting the administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>	<p>List all administrative sanctions available in your jurisdiction for contravention of the specified MAD provision</p>
<p>Name the CA responsible for inflicting the administrative pecuniary sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>	<p>List all criminal sanctions available in your jurisdiction for contravention of the specified MAD provision.</p>
<p>Name the CA responsible for inflicting the criminal sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>	<p>Name the CA responsible for inflicting the criminal sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>

LUXEMBOURG - CSSF

<p>Art 2. insider dealing</p>	<p>1) temporary suspension of professional activity (maximum 5 years) of those who are under the prudential supervision of the CSSF, as well as of the natural persons under the authority or acting on behalf of the supervised entity; 2) an temporary ban to exercise its professional activity of the person concerned (entity/natural person under the supervision of the CSSF, board members and directors, employees and tied agents), 3) the relevant concerned person will no more be considered as fit and proper in order to be a board member or a director or a shareholder of a person/entity under the supervision of the CSSF, 4) if the regulated</p>	<p>CSSF, the CSSF exercises this power directly</p>	<p>no administrative pecunary sanctions</p>	<p>fine: 125-1.500.000€ and / or imprisonment: 3 months - 2 years fine can be ten times the profit without being less than the profit, the attempt is sanctioned the same</p>	<p>"Tribunal d'Arrondissement siégeant en matière pénale" (penal court), the court exercises this power directly</p>
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LUXEMBOURG - CSSF

	person/ entity is continuing to commit a prescribed contravention, an injunction ordering the person to cease the prescribed contravention , 5) an administrative pecuniary fine of 125- 12500 € if the person does not comply with the injunction	CSSF, the CSSF exercises this power directly	see answer under Art. 2 insider dealing, adm. sanctions	not applicable	fine: 125- 25.000€ and /or imprisonment 8 days - 1 year	"Tribunal d'Arrondissement pénale" (penal court), the court exercises this power directly
Art.3 (a) disclosure of inside information	see answer under Art. 2 insider dealing,adm. measures	CSSF, the CSSF exercises this power directly	see answer under Art. 2 insider dealing, adm.pecuniary sanctions	not applicable	fine: 125- 25.000€ and /or imprisonment 8 days - 1 year	"Tribunal d'Arrondissement pénale" (penal court), the court exercises this power directly
Art 3 (b) "tipping"	see answer under Art. 2 insider dealing,adm. measures	CSSF, the CSSF exercises this power directly	see answer under Art. 2 insider dealing, adm.pecuniary sanctions	not applicable	fine 125- 150.000€ and/or imprisonment 8 days- 1 year, fine can be ten times the profit without being less than the profit, the attempt is sanctioned the	"Tribunal d'Arrondissement pénale" (penal court), the court exercises this power directly
Art.4 secondary insiders	Art 2. insider dealing					
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LUXEMBOURG - CSSF

Art.3 (a) disclosure of inside information	see answer under Art. 2 insider dealing, adm. measures	CSSF, the CSSF exercises this power directly	see answer under Art. 2 insider dealing, adm.pecuniary sanctions	not applicable	same	" <i>Tribunal d'Arrondissement pénale</i> " (penal court), the court exercises this power directly
	see answer under Art. 2 insider dealing, adm. measures	CSSF, the CSSF exercises this power directly	see answer under Art. 2 insider dealing, adm.pecuniary sanctions	not applicable	fine: 125-25.000€ and /or imprisonment 8 days - 1 year	" <i>Tribunal d'Arrondissement pénale</i> " (penal court), the court exercises this power directly
Art. 3 (b) "tipping"	see answer under Art. 2 insider dealing, adm. measures	CSSF, the CSSF exercises this power directly	see answer under Art. 2 insider dealing, adm.pecuniary sanctions	not applicable	fine: 125-25.000€ and /or imprisonment 8 days - 1 year	" <i>Tribunal d'Arrondissement pénale</i> " (penal court), the court exercises this power directly
	see answer under Art. 2 insider dealing, adm. measures	CSSF, the CSSF exercises this power directly	see answer under Art. 2 insider dealing, adm.pecuniary sanctions	not applicable	fine 125-1.500.000 € and /or imprisonment 3 months-2 years,	" <i>Tribunal d'Arrondissement pénale</i> " (penal court), the court exercises this power directly
Art. 5 market manipulation	no administrative measures	not applicable	fine:125-125.000€ where it may be classified as a violation of professional obligations provided for by MAD	CSSF, the CSSF exercises this power directly	no criminal sanctions	not applicable
Art.6 (1) publication of inside information						

LUXEMBOURG - CSSF

<p>Art. 6 (2) information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to delay the public disclosure of inside information.</p>	<p>the law of 9 May 2006 does not provide for the option as stated in art 6(2) of MAD</p>	<p>not applicable</p>	<p>not applicable</p>	<p>not applicable</p>	<p>not applicable</p>	<p>not applicable</p>
<p>Art. 6 (3) disclosure of inside information to third party</p>	<p>no administrative measures</p>	<p>not applicable</p>	<p>fine:125-125.000€ where it may be classified as a violation of professional obligations provided for by MAD</p>	<p>CSSF, the CSSF exercises this power directly</p>	<p>no criminal sanctions</p>	<p>not applicable</p>
<p>Art. 6 (3) lists of insiders</p>	<p>no administrative measures</p>	<p>not applicable</p>	<p>fine:125-125.000€ where it may be classified as a violation of professional obligations provided for by MAD</p>	<p>CSSF, the CSSF exercises this power directly</p>	<p>no criminal sanctions</p>	<p>not applicable</p>
<p>Art. 6 (4) manager transactions</p>	<p>no administrative measures</p>	<p>not applicable</p>	<p>fine:125-125.000€ where it may be classified as a violation of professional obligations provided for by MAD</p>	<p>CSSF, the CSSF exercises this power directly</p>	<p>no criminal sanctions</p>	<p>not applicable</p>

LUXEMBOURG - CSSF

Art.6 (4) publication of manager transactions	no administrative measures	not applicable	fine: 125-125.000€ where it may be classified as a violation of professional obligations provided for by MAD	CSSF, the CSSF exercises this power directly	no criminal sanctions	not applicable
Art. 6 (5) dissemination of research	no administrative measures	not applicable	fine: 125-125.000€ where it may be classified as a violation of professional obligations provided for by MAD	CSSF, the CSSF exercises this power directly	no criminal sanctions	not applicable
Art. 6 (6) adoption of structural provisions aimed at preventing and detecting market manipulation	no administrative measures	not applicable	fine: 125-125.000€ where it may be classified as a violation of professional obligations provided for by MAD	CSSF, the CSSF exercises this power directly	no criminal sanctions	not applicable

LUXEMBOURG - CSSF

Art. 6 (7) informing the public correctly	no administrative measures	not applicable	fine: 125-125.000€ where it may be classified as a violation of professional obligations provided for by MAD	CSSF, the CSSF exercises this power directly	no criminal sanctions	not applicable
Art. 6 (8) dissemination of stats. by public institutions	no administrative measures	not applicable	fine: 125-125.000€ where it may be classified as a violation of professional obligations provided for by MAD	CSSF, the CSSF exercises this power directly	no criminal sanctions	not applicable
Art. 6 (9) notification of suspicious transactions	see answer under Art. 2 insider dealing, adm. measures	CSSF, the CSSF exercises this power directly	fine: 125-125.000€ where it may be classified as a violation of professional obligations provided for by MAD	CSSF, the CSSF exercises this power directly	no criminal sanctions	not applicable

LUXEMBOURG - CSSF

Art. 13 breach of professional secrecy	see answer under Art. 2 insider dealing, adm. measures	CSSF, the CSSF exercises this power directly	fine: 125-125.000€ where it may be classified as a violation of professional obligations provided for by MAD	CSSF, the CSSF exercises this power directly	no criminal sanctions	not applicable
Art.14(3) Failure to co-operate in investigation. Art. 12(2) (a) access to documents. (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)	see answer under Art. 2 insider dealing, adm. measures	CSSF, the CSSF exercises this power directly	fine: 125-25.000€ while hindering the CSSF in the investigatory and supervisory powers or while giving wrong or incomplete answers to the CSSF	CSSF, the CSSF exercises this power directly	no criminal sanctions	not applicable
Art.14(3) and 12(2) (b) demand information (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)	see answer under Art. 2 insider dealing, adm. measures	CSSF, the CSSF exercises this power directly	fine: 125-25.000€ while hindering the CSSF in the investigatory and supervisory powers or while giving wrong or incomplete answers to the CSSF	CSSF, the CSSF exercises this power directly	no criminal sanctions	not applicable

LUXEMBOURG - CSSF

<p>Art. 14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a) (b) (c)) (d) refer to the failure of cooperation with the competent authority)</p>	<p>see answer under Art. 2 insider dealing, adm. measures</p>	<p>CSSF, the CSSF exercises this power directly</p>	<p>fine: 125-25.000€ while hindering the CSSF in the investigatory and supervisory powers or while giving incomplete answers to the CSSF</p>	<p>CSSF, the CSSF exercises this power directly</p>	<p>no criminal sanctions</p>	<p>not applicable</p>
<p>Art. 14(3) and 12(2)(d) telephone and data traffic records (Art 14 (3) and 12 (2) (a) (b) (c)) (d) refer to the failure of cooperation with the competent authority)</p>	<p>see answer under Art. 2 insider dealing, adm. measures</p>	<p>CSSF, the CSSF exercises this power directly</p>	<p>fine: 125-25.000€ while hindering the CSSF in the investigatory and supervisory powers or while giving incomplete answers to the CSSF</p>	<p>CSSF, the CSSF exercises this power directly</p>	<p>no criminal sanctions</p>	<p>not applicable</p>
<p>Art. 14(3) and 12(2) (e) cessation of practice (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>see answer under Art. 2 insider dealing, adm. measures</p>	<p>CSSF, the CSSF exercises this power directly</p>	<p>125-25.000€ while hindering the CSSF in the investigatory and supervisory powers or while giving incomplete answers to the CSSF</p>	<p>CSSF, the CSSF exercises this power directly</p>	<p>no criminal sanctions</p>	<p>not applicable</p>

LUXEMBOURG - CSSF

<p>Art. 14(3) and 12 (2) (f) suspension trading (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>see answer under Art. 2 insider dealing, adm. measures</p>	<p>CSSF, the CSSF exercises this power directly</p>	<p>fine: 125-25.000€ while hindering the CSSF in the investigatory and supervisory powers or while giving incomplete answers to the CSSF</p>	<p>CSSF, the CSSF exercises this power directly</p>	<p>no criminal sanctions</p>	<p>not applicable</p>
<p>Art. 14(3) and 12(2) (g) freezing /sequestration of the assets (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>see answer under Art. 2 insider dealing, adm. measures</p>	<p>CSSF, the CSSF exercises this power directly</p>	<p>fine: 125-25.000€ while hindering the CSSF in the investigatory and supervisory powers or while giving incomplete answers to the CSSF</p>	<p>CSSF, the CSSF exercises this power directly</p>	<p>no criminal sanctions</p>	<p>not applicable</p>

LUXEMBOURG - CSSF

<p>Art.14(3) and 12(2) (h) temporary prohibition of professional activity(Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>see answer under Art. 2 insider dealing, adm. measures</p>	<p>CSSF, the CSSF exercises this power directly</p>	<p>fine: 125-25.000€ while hindering the CSSF in the investigatory and supervisory powers or while giving wrong or incomplete answers to the CSSF</p>	<p>CSSF, the CSSF exercises this power directly</p>	<p>no criminal sanctions</p>	<p>not applicable</p>
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General questions:

A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether

there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/ sanctions and criminal sanctions.

In Luxembourg, both administrative measures / sanctions as well as criminal sanctions can be inflicted. The administrative fine inflicted by the CSSF will be deducted from the criminal fine in order to respect the principle not be sanctioned twice for the same offence. If the CSSF discovers that there is a criminal offence against the market abuse law, the CSSF is obliged to transmit the file to the Public Prosecutor. This does not impede the competencies of the CSSF to inflict the administrative measures and sanctions within its competencies as provided for in the market abuse law.

B. Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.

The criteria is the intent. If the person has committed intentionally an infringement against the insider dealing (art.2-4 MAD) or against the market manipulation prohibitions, the file has to be transmitted to the Public Prosecutor. Both administrative measures and sanctions can be inflicted. When there is no intent, only administrative measures /sanctions will be inflicted.

MALTA - MFSA

MALTA – MALTA Financial Services Authority (MFSA)					
Member State:	MALTA				
Market Directive No/ Description	Abuse Article	List all administrative measures available in your jurisdiction for the contravention of specified MAD provision	Name of the Competent Authority (CA) responsible for the administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.	List administrative pecuniary sanctions available in your jurisdiction for contravention of the specified MAD provision	Name of the CA responsible for the administrative sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.
		List all administrative pecuniary sanctions available in your jurisdiction for contravention of the specified MAD provision	Name of the CA responsible for the administrative sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.	List criminal sanctions available in your jurisdiction for contravention of the specified MAD provision	Name of the CA responsible for the criminal sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.

<p>Malta</p>	<p>Explanatory Note; MAD and the implementing commission directives have been transposed by means of the Prevention of Financial Market Abuse Act (PFMA) and the following 3 regulations issued by the Minister under the Act. These came into force on the 1st April 2005: (a) L.N. 108 of 2005 as amended - Prevention of Financial Markets Abuse (Disclosure and Notification) Regulations, 2005; (b) L.N.106 of 2005 - Prevention of Financial Markets Abuse (Fair Presentation of Investment Recommendations and Disclosure of Conflicts of Interest) Regulations, 2005; and (c) L.N. 107 of 2005 - Prevention of Financial Markets Abuse (Market Practices and Manipulative Behaviour) Regulations, 2005 and partly through the Listing Rules (LR) which apply to listed companies. Both the PFMA and the LR are administered by the Malta Financial Services Authority (MFSA).</p>					
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MALTA - MFSA

<p>Art 2. insider dealing</p>	<p>(i) In the case of licence holders or employees of licence holders a number of administrative measures may be taken under the (PFMA) and under the sectoral laws regulating the licence such as the suspension or cancellation of the licence. All these laws are administered by the MFSA.</p> <p>(ii) The power to give orders in terms of article 17 of the PFMA includes the power to require anything to be done or omitted to be done etc , cessation of any practice contrary to provisions of Act, suspension or discontinuance of trading, temporary prohibition of professional activity, prohibition from carrying out any such act directly or indirectly whether personally or through intermediation of another. The powers under article 17 of the PFMA extend to ordinary investors and not just licence holders. (iii) Freezing of funds (Article 19 PFMA). Whether it is the licence holder that will be sanctioned or simply the employee of the licence holder, or both, depends on a</p>	<p>MFSA acting directly (No other authority involved); In the case of freezing of funds the MFSA acts in conjunction with the Attorney General.</p>	<p>A pecuniary sanction of up to LM 40,000 (approx. 93 200 Euros), (article 22 PFMA)</p>	<p>MFSA directly (No other authority involved)</p>	<p>(i) Criminal Sanction consists of a fine of not less than Lm1,000 (approx. 2 330 Euros) and not exceeding LM 400,000 (approx. 932 000 Euros) or up to 3 times the profit made or the loss avoided by virtue of the offence, whichever is the greater, or to imprisonment for a term not exceeding 7 years, or to both such fine and imprisonment. (ii) Attachment order (article 18 of the PFMA). (iii) Freezing of funds (article 19 PFMA)</p>	<p>Criminal Courts of Malta upon proceedings initiated by the Attorney General (Article 28 of the PFMA)</p>
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Art.3 (a) disclosure of inside information	case by case basis. If it reflects lack of internal control for instance, the licence holder may be sanctioned as well. Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>
Art 3 (b) "tipping"	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>
Art.2. insider dealing	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>
Art.3 (a) disclosure of inside information Art.4 secondary insiders	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>
Art 3 (b) "tipping"	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>

MALTA - MFSA

Art. 5 market manipulation	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>
Art.6 (1) of publication of inside information	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Not applicable since there are no criminal sanctions
Art. 6 (2) of information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without the delay of the decision to delay the public disclosure of inside information.	Same response as in <i>Insider Dealing</i> . We confirm that the option given in MAD has been adopted through regulation 5(2) of Legal Notice 108 of 2005.	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Publication of Inside Information</i>
Art. 6 (3) disclosure of inside information to third party	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Publication of Inside Information</i>

MALTA - MFSA

Art. 6 (3) lists of insiders	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Publication of Inside Information</i>	Same response as in <i>Publication of Inside Information</i>
Art. 6 (4) manager transactions	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Publication of Inside Information</i>	Same response as in <i>Publication of Inside Information</i>
Art.6 (4) of publication manager transactions	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Publication of Inside Information</i>	Same response as in <i>Publication of Inside Information</i>
Art. 6 (5) of dissemination of research	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Publication of Inside Information</i>	Same response as in <i>Publication of Inside Information</i>
Art. 6 (6) adoption of structural provisions aimed at preventing and detecting market manipulation	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Publication of Inside Information</i>	Same response as in <i>Publication of Inside Information</i>
Art. 6 (7) informing the public correctly	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Insider Dealing</i>	Same response as in <i>Publication of Inside Information</i>	Same response as in <i>Publication of Inside Information</i>

MALTA - MFSA

<p>Art. 6 (8) of dissemination of stats. by public institutions</p>	<p>Same response as in <i>Insider Dealing</i></p>	<p>Same response as in <i>Insider Dealing</i></p>	<p>Same response as in <i>Insider Dealing</i></p>	<p>Same response as in <i>Insider Dealing</i></p>	<p>Same response as in <i>Publication of Inside Information</i></p>	<p>Same response as in <i>Publication of Inside Information</i></p>
<p>Art. 6 (9) of notification suspicious transactions</p>	<p>Same response as in <i>Insider Dealing</i></p>	<p>Same response as in <i>Insider Dealing</i></p>	<p>Same response as in <i>Insider Dealing</i></p>	<p>Same response as in <i>Insider Dealing</i></p>	<p>Same response as in <i>Publication of Inside Information</i></p>	<p>Same response as in <i>Publication of Inside Information</i></p>

MALTA - MFSA

<p>Art. 13 breach of professional secrecy</p>	<p>MFSA Act obliges officials and employees to duty of confidentiality. A breach will lead to administrative and / or contractual repercussions.</p>	<p>MFSA acting directly (No other authority involved);</p>	<p>No administrative pecuniary sanction</p>	<p>Not applicable since there is no administrative pecuniary sanction.</p>	<p>Breach of professional secrecy may lead to criminal sanctions under the Professional Secrecy Act and the Criminal Code. On conviction a person is liable to a fine of not more than LM20,000, (approx. 46 600 Euros), or to imprisonment for a term of not more than 2 years or to both such fine and imprisonment.</p>	<p>Criminal Courts of Malta</p>
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MALTA - MFSA

<p>Art.14(3) Failure to co-operate in investigation. Art. 12(2) (a) access to documents. (Art 14 (3) and 12 (2) (a) (b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>Same response as in <i>Breach of Professional Secrecy</i></p>	<p>Same response as in <i>Breach of Professional Secrecy</i></p>	<p>Same response as in <i>Breach of Professional Secrecy</i></p>	<p>Same response as in <i>Breach of Professional Secrecy</i></p>	<p>Criminal Sanction of a fine of not less than Lm1,000 (approx. 2,330 Euros) and not exceeding Lm400,000 approx. 932 000 Euros) or up to 3 times the profit made or the loss avoided by virtue of the offence, whichever is the greater, or to imprisonment for a term not exceeding 7 years or to both such fine and imprisonment.</p>	<p>Criminal Courts of Malta</p>
<p>Art.14(3) and 12(2) (b) demand information (Art 14 (3) and 12 (2) (a) (b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>Same response as in <i>Breach of Professional Secrecy</i></p>	<p>Same response as in <i>Breach of Professional Secrecy</i></p>	<p>Same response as in <i>Breach of Professional Secrecy</i></p>	<p>Same response as in <i>Breach of Professional Secrecy</i></p>	<p>Same response as in Art 14(3)</p>	<p>Same response as in Art 14(3)</p>

MALTA - MFSA

Art.14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)	Same response as in <i>Breach of Professional Secrecy</i>	Same response as in <i>Breach of Professional Secrecy</i>	Same response as in <i>Breach of Professional Secrecy</i>	Same response as in <i>Breach of Professional Secrecy</i>	Same response as in <i>Art 14(3)</i>	Same response as in <i>Art 14(3)</i>
Art.14(3) and 12(2)(d) telephone and data traffic records (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)	Same response as in <i>Breach of Professional Secrecy</i>	Same response as in <i>Breach of Professional Secrecy</i>	Same response as in <i>Breach of Professional Secrecy</i>	Same response as in <i>Breach of Professional Secrecy</i>	Same response as in <i>Art 14(3)</i>	Same response as in <i>Art 14(3)</i>
Art.14(3) and 12(2) (e) of cessation practice (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)	Same response as in <i>Breach of Professional Secrecy</i>	Same response as in <i>Breach of Professional Secrecy</i>	Same response as in <i>Breach of Professional Secrecy</i>	Same response as in <i>Breach of Professional Secrecy</i>	Same response as in <i>Art 14(3)</i>	Same response as in <i>Art 14(3)</i>

MALTA - MFSA

<p>Art. 14(3) and 12 (2)(f) suspension trading (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Same response as in <i>Breach of Professional Secrecy</i></p>	<p>Same response as in <i>Breach of Professional Secrecy</i></p>	<p>Same response as in <i>Breach of Professional Secrecy</i></p>	<p>Same response as in <i>Art 14(3)</i></p>	<p>Same response as in <i>Art 14(3)</i></p>
<p>Art.14(3) and 12(2)(g) freezing /sequestration of the assets (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Same response as in <i>Breach of Professional Secrecy</i></p>	<p>Same response as in <i>Breach of Professional Secrecy</i></p>	<p>Same response as in <i>Breach of Professional Secrecy</i></p>	<p>Same response as in <i>Art 14(3)</i></p>	<p>Same response as in <i>Art 14(3)</i></p>

MALTA - MFSA

<p>Art.14(3) and 12(2)(h) temporary prohibition of professional activity(Art 14(3) and 12(2)(e)(f)(g)(h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Same response as in <i>Breach of Professional Secrecy</i></p>	<p>Same response as in <i>Breach of Professional Secrecy</i></p>	<p>Same response as in <i>Breach of Professional Secrecy</i></p>	<p>Same response as in <i>Art 14(3)</i></p>
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General questions:

A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/sanctions and criminal sanctions.

Administrative pecuniary measures and criminal sanctions

Administrative pecuniary sanctions may be applied against any breach of the Act (article 22 (1) of the PFMA). On the other hand criminal sanctions may only be applied against specified breaches (article 24 of the PFMA). One can possibly distinguish the two forms of sanctions in accordance with these respective criteria:

Administrative fines would be characterized:

- o by the relatively smaller amounts (only up to LM 40,000 (approx. 93,200 Euros) or whatever and not including imprisonment),
- o by the role of the Competent Authority which alone imposes the fine
- o by the possibility of an appeal to the Financial Services Tribunal

- by the non-intervention of the Attorney General in the process

Criminal sanctions would be distinguished:

- by the requirement of the Attorney General's approval to authorize proceedings
- by the non-involvement of the Competent Authority
- by the applicability of the criminal law, procedure and relative appeals

Article 22(5) of the PFMA states that the imposition of an administrative penalty does not preclude the institution of criminal or civil proceedings. It also provides that where in respect of a specific act of default, which also amounts to a breach of a criminal provision, an administrative fine has already been imposed by the competent authority, no other criminal measure can be imposed in respect of the same act or omission. This new Article attempts to resolve potential legal questions arising from the *ne bis in idem* or double jeopardy rule. It seeks to guard the competent authority against breaching this principle.

Other measures

Administrative measures as specified in article 17 of the PFMA may be applied in the case of any breach of the Act and against any person not only licence holders. Article 17 should be considered in its entirety because its provisions are quite extensive. These administrative measures may be applied in conjunction with an administrative pecuniary sanction or a criminal sanction.

Attachment orders (article 18 of the PFMA) and freezing orders (article 19 of the PFMA) may be applied in all instances where there are breaches of provisions of the Act that could lead to criminal sanctions.

Freezing orders may also be applied in the case of breaches of provisions of the Act that could give rise to an administrative pecuniary sanction only.

B. Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria
○ **for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.**

When there is an option as to whether to apply an administrative pecuniary sanction or whether to prosecute criminally this will depend upon the circumstances of the case and the facts. The law does not provide for any mechanism to determine which route to take. One suggests that where a particular breach is identified and pursued by police authorities autonomously that will lead to the likelihood that criminal sanctions will be applied although in practice probably the police authorities will consult the MFSA. It may be broadly stated that in practice criminal sanctions will probably be more applied to breaches of acts which are serious, have caused harm to investors and have manifested a clear intention to defraud/bad faith

THE NETHERLANDS - AFM

NETHERLANDS - Authority for the financial markets (AFM)					
Member State:					
Market Abuse Directive Article No/ Description	List all administrative measures available in your jurisdiction for the contravention of the specified MAD provision	Name the Competent Authority (CA) responsible for inflicting the administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, or on the basis of delegation with an other authority. Indicate the name of any other authority involved.	List all administrative pecuniary sanctions available in your jurisdiction for contravention of the specified MAD provision	Name the CA for the administrative sanctions listed in the preceding column. Indicate whether the CA exercises this power directly,indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.	Name the CA for the criminal sanctions listed in the preceding column. Indicate whether the CA exercises this power directly,indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.

THE NETHERLANDS - AFM

<p>Art 2. insider dealing</p>	<p>(i) impose a penal sum and (ii) publication of the imposition of this penal sum after this has become forfeited, (iii) public warning</p>	<p>AFM directly</p>	<p>A pecuniary sanction of up to € 96.000</p>	<p>AFM directly</p>	<p>Criminal Sanction consists of a fine of € 16.750 and the possibility of depriving illegally obtained profits or imprisonment for a term not exceeding two years. Furthermore the public prosecutor may propose a out-of-court settlement, or may ask the court to publish the verdict in its whole (with name of the perpetrator) or may close down the business (the whole business or part of it)</p>	<p>Criminal Courts of Amsterdam upon proceedings initiated by the Public Prosecutor</p>
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THE NETHERLANDS - AFM

<p>Art.3 disclosure inside information (a) of</p>	<p>(i) impose a penal sum and (ii) publication of the imposition of this penal sum after this has become forfeited, (iii) public warning</p>	<p>AFM directly</p>	<p>A pecuniary sanction of up to € 96.000</p>	<p>AFM directly</p>	<p>Criminal Sanction consists of a fine of € 16.750 and the possibility of depriving illegally obtained profits or imprisonment for a term not exceeding two years. Furthermore the public prosecutor may propose a out-of-court settlement, or may ask the court to publish the verdict in its whole (with name of the perpetrator) or may close down the business (the whole business or part of it)</p>	<p>Criminal Courts of Amsterdam upon proceedings initiated by the Public Prosecutor</p>
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THE NETHERLANDS - AFM

<p>Art 3 (b) "tipping"</p>	<p>(i) impose a penal sum and (ii) publication of the imposition of this penal sum after this has become forfeited, (iii) public warning</p>	<p>AFM directly</p>	<p>A pecuniary sanction of up to € 96.000</p>	<p>AFM directly</p>	<p>Criminal Sanction consists of a fine of € 16.750 and the possibility of depriving illegally obtained profits or imprisonment for a term not exceeding two years. Furthermore the public prosecutor may propose a out-of-court settlement, or may ask the court to publish the verdict in its whole (with name of the perpetrator) or may close down the business (the whole business or part of it)</p>	<p>Criminal Courts of Amsterdam upon proceedings initiated by the Public Prosecutor</p>
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THE NETHERLANDS - AFM

<p>Art. 4 secondary insiders</p>	<p>Art 2. insider dealing</p>	<p>(i) impose a penal sum and (ii) publication of the imposition of this penal sum after this has become forfeited, (iii) public warning</p>	<p>AFM directly</p>	<p>A pecuniary sanction of up to € 96.000</p>	<p>AFM directly</p>	<p>Criminal Sanction consists of a fine of € 16.750 and the possibility of depriving illegally obtained profits or imprisonment for a term not exceeding two years. Furthermore the public prosecutor may propose a out-of-court settlement, or may ask the court to publish the verdict in its whole (with name of the perpetrator) or may close down the business (the whole business or part of it)</p>	<p>Criminal Courts of Amsterdam upon proceedings initiated by the Public Prosecutor</p>
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THE NETHERLANDS - AFM

<p>Art.3 (a) disclosure of inside information</p>	<p>(i) impose a penal sum and (ii) publication of the imposition of this penal sum after this has become forfeited, (iii) public warning</p>	<p>AFM directly</p>	<p>A pecuniary sanction of up to € 96.000</p>	<p>AFM directly</p>	<p>Criminal Sanction consists of a fine of € 16.750 and the possibility of depriving illegally obtained profits or imprisonment for a term not exceeding two years. Furthermore the public prosecutor may propose a out-of-court settlement, or may ask the court to publish the verdict in its whole (with name of the perpetrator) or may close down the business (the whole business or part of it)</p>	<p>Criminal Courts of Amsterdam upon proceedings initiated by the Public Prosecutor</p>
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THE NETHERLANDS - AFM

<p style="text-align: right;">Art 3 (b) "tipping"</p>	<p>(i) impose a penal sum and (ii) publication of the imposition of this penal sum after this has become forfeited, (iii) public warning</p>	<p>AFM directly</p>	<p>A pecuniary sanction of up to € 96.000</p>	<p>AFM directly</p>	<p>Criminal Sanction consists of a fine of € 16.750 and the possibility of depriving illegally obtained profits or imprisonment for a term not exceeding two years. Furthermore the public prosecutor may propose a out-of-court settlement, or may ask the court to publish the verdict in its whole (with name of the perpetrator) or may close down the business (the whole business or part of it)</p>	<p>Criminal Courts of Amsterdam upon proceedings initiated by the Public Prosecutor</p>
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THE NETHERLANDS - AFM

<p>Art. 5 market manipulation</p>	<p>(i) impose a penal sum and (ii) publication of the imposition of this penal sum after this has become forfeited, (iii) public warning</p>	<p>AFM directly</p>	<p>A pecuniary sanction of up to € 96.000</p>	<p>AFM directly</p>	<p>Criminal Sanction consists of a fine of € 16.750 and the possibility of depriving illegally obtained profits or imprisonment for a term not exceeding two years. Furthermore the public prosecutor may propose a out-of-court settlement, or may ask the court to publish the verdict in its whole (with name of the perpetrator) or may close down the business (the whole business or part of it)</p>	<p>Criminal Courts of Amsterdam upon proceedings initiated by the Public Prosecutor</p>
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THE NETHERLANDS - AFM

<p>Art.6 publication inside information (1) of</p>	<p>(i) impose a penal sum and (ii) publication of the imposition of this penal sum after this has become forfeited, (iii) the possibility for the AFM to give the holder of a regulated market an instruction to suspend, interrupt or cancel trading in certain financial instruments where an issuer as meant in Section 5:59 (1) does not comply with the provisions under Section 5:59 (1 or 5).</p>	<p>AFM directly</p>	<p>A pecuniary sanction of up to € 96.000</p>	<p>AFM directly</p>	<p>Criminal Sanction consists of a fine of € 16.750 and the possibility of depriving illegally obtained profits or imprisonment for a term not exceeding two years in case of a felony or not exceeding one year in case of a offense. Furthermore the public prosecutor may propose a out-of-court settlement, or may ask the court to publish the verdict in its whole (with name of the perpetrator) or may close down the business (the whole business or part of it)</p>	<p>Criminal Courts of Amsterdam upon proceedings initiated by the Public Prosecutor</p>
<p>Art. 6 (2) information of delay publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without</p>	<p>none: the logic is that when the issuing institution does not comply with the stipulations on delay, it violates art. 6(1)</p>	<p>AFM directly</p>	<p>No administrative pecuniary sanction</p>	<p>none</p>	<p>No criminal sanctions</p>	<p>N/A</p>

THE NETHERLANDS - AFM

<p>delay of the decision to delay the disclosure of inside information.</p>	<p>(i) impose a penal sum and (ii) publication of the imposition of this penal sum after this has become forfeited, (iii) the possibility for the AFM to give the holder of a regulated market an instruction to suspend, interrupt or cancel trading in certain financial instruments where an issuer as meant in Section 5:59 (1) does not comply with the provisions under Section 5:59 (1 or 5).</p>	<p>AFM directly</p>	<p>A pecuniary sanction of up to € 96.000</p>	<p>AFM directly</p>	<p>Criminal Sanction consists of a fine of € 16.750 and the possibility of depriving illegally obtained profits or imprisonment for a term not exceeding two years in case of a felony or not exceeding one year in case of a offense. Furthermore the public prosecutor may propose a out-of-court settlement, or may ask the court to publish the verdict in its whole (with name of the perpetrator) or may close down the business (the whole business or part of it)</p>	<p>Criminal Courts of Amsterdam upon proceedings initiated by the Public Prosecutor</p>
<p>Art. 6 (3) of disclosure information inside information to third party</p>						

THE NETHERLANDS - AFM

<p>Art. 6 (3) lists of insiders</p>	<p>(i) impose a penal sum and (ii) publication of the imposition of this penal sum after this has become forfeited</p>	<p>AFM directly</p>	<p>A pecuniary sanction of up to € 1.000</p>	<p>AFM directly</p>	<p>Criminal Sanction consists of a fine of € 16.750 and the possibility of depriving illegally obtained profits or imprisonment for a term not exceeding two years in case of a felony or not exceeding one year in case of a offense. Furthermore the public prosecutor may propose a out-of-court settlement, or may ask the court to publish the verdict in its whole (with name of the perpetrator) or may close down the business (the whole business or part of it)</p>	<p>Criminal Courts of Amsterdam upon proceedings initiated by the Public Prosecutor</p>
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THE NETHERLANDS - AFM

<p>Art. 6 manager transactions (4)</p>	<p>(i) impose a penal sum and (ii) publication of the imposition of this penal sum after this has become forfeited</p>	<p>AFM directly</p>	<p>A pecuniary sanction of up to € 24.000</p>	<p>AFM directly</p>	<p>Criminal Sanction consists of a fine of € 16.750 and the possibility of depriving illegally obtained profits or imprisonment for a term not exceeding two years in case of a felony or not exceeding one year in case of a offense. Furthermore the public prosecutor may propose a out-of-court settlement, or may ask the court to publish the verdict in its whole (with name of the perpetrator) or may close down the business (the whole business or part of it)</p>	<p>Criminal Courts of Amsterdam upon proceedings initiated by the Public Prosecutor</p>
<p>Art.6 publication manager transactions (4)</p>	<p>none: the publication of the transactions is assigned to the AFM</p>	<p>N/A</p>	<p>No administrative pecuniary sanction</p>	<p>N/A</p>	<p>No criminal sanctions</p>	<p>N/A</p>

THE NETHERLANDS - AFM

<p>Art. 6 (5) dissemination of research</p>	<p>(i) impose a penal sum and (ii) publication of the imposition of this penal sum after this has become forfeited</p>	<p>AFM directly</p>	<p>A pecuniary sanction of up to € 24.000</p>	<p>AFM directly</p>	<p>Criminal Sanction consists of a fine of € 16.750 and the possibility of depriving illegally obtained profits or imprisonment for a term not exceeding two years in case of a felony or not exceeding one year in case of a offense. Furthermore the public prosecutor may propose a out-of-court settlement, or may ask the court to publish the verdict in its whole (with name of the perpetrator) or may close down the business (the whole business or part of it)</p>	<p>Criminal Courts of Amsterdam upon proceedings initiated by the Public Prosecutor</p>
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THE NETHERLANDS - AFM

<p>Art. 6 (6) of structural provisions aimed at preventing and detecting market manipulation</p>	<p>(i) impose a penal sum and (ii) publication of the imposition of this penal sum after this has become forfeited</p>	<p>AFM directly</p>	<p>A pecuniary sanction of up to € 24.000</p>	<p>AFM directly</p>	<p>Criminal Sanction consists of a fine of € 16.750 and the possibility of depriving illegally obtained profits or imprisonment for a term not exceeding two years in case of a felony or not exceeding one year in case of a offense. Furthermore the public prosecutor may propose a out-of-court settlement, or may ask the court to publish the verdict in its whole (with name of the perpetrator) or may close down the business (the whole business or part of it)</p>	<p>Criminal Courts of Amsterdam upon proceedings initiated by the Public Prosecutor</p>
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THE NETHERLANDS - AFM

<p>Art. 6 (7) informing the public correctly</p>	<p>(i) impose a penal sum and (ii) publication of the imposition of this penal sum after this has become forfeited</p>	<p>AFM directly</p>	<p>A pecuniary sanction of up to € 24.000</p>	<p>AFM directly</p>	<p>Criminal Sanction consists of a fine of € 16.750 and the possibility of depriving illegally obtained profits or imprisonment for a term not exceeding two years in case of a felony or not exceeding one year in case of a offense. Furthermore the public prosecutor may propose a out-of-court settlement, or may ask the court to publish the verdict in its whole (with name of the perpetrator) or may close down the business (the whole business or part of it)</p>	<p>Criminal Courts of Amsterdam upon proceedings initiated by the Public Prosecutor</p>
<p>Art. 6 (8) dissemination of stats. by public institutions</p>	<p>None</p>	<p>N/A</p>	<p>No administrative pecuniary sanction</p>	<p>N/A</p>	<p>No criminal sanctions</p>	<p>N/A</p>
<p>Art. 6 (9) notification of suspicious</p>	<p>None</p>	<p>N/A</p>	<p>A pecuniary sanction of up to € 24.000</p>	<p>AFM directly</p>	<p>No criminal sanctions</p>	<p>N/A</p>

THE NETHERLANDS - AFM

<p>transactions</p>		<p>AFM acting directly (where it concerns contractual repercussions there might be an involvement of the civil court);</p>	<p>No administrative pecuniary sanction</p>	<p>N/A</p>	<p>No criminal sanctions</p>	<p>N/A</p>
<p>Art.13 breach of professional secrecy</p>	<p>AFM obliges officials and employees to duty of confidentiality. A breach will lead to administrative and / or contractual repercussions.</p>	<p>AFM directly</p>	<p>A pecuniary sanction of up to € 6.000</p>	<p>AFM directly</p>	<p>Criminal Sanction consists of a fine of € 16.750 and the possibility of depriving illegally obtained profits or imprisonment for a term not exceeding two years in case of a felony or not exceeding one year in case of a offense. Furthermore the public prosecutor may propose a out-of-court settlement, or may ask the court to publish the verdict in its whole (with name of the perpetrator) or may close down the business (the</p>	<p>Criminal Courts of Amsterdam upon proceedings initiated by the Public Prosecutor</p>
<p>Art.14(3) Failure to co-operate in investigation. Art. 12(2) (a) access to documents. (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>(i) impose a penal sum and (ii) publication of the imposition of this penal sum after this has become forfeited</p>	<p>AFM directly</p>	<p>A pecuniary sanction of up to € 6.000</p>	<p>AFM directly</p>	<p>Criminal Sanction consists of a fine of € 16.750 and the possibility of depriving illegally obtained profits or imprisonment for a term not exceeding two years in case of a felony or not exceeding one year in case of a offense. Furthermore the public prosecutor may propose a out-of-court settlement, or may ask the court to publish the verdict in its whole (with name of the perpetrator) or may close down the business (the</p>	<p>Criminal Courts of Amsterdam upon proceedings initiated by the Public Prosecutor</p>

THE NETHERLANDS - AFM

	whole business or part of it)					

THE NETHERLANDS - AFM

<p>Art.14(3) and 12(2)(b) demand information (Art 14(3) and 12(2)(a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>(i) impose a penal sum and (ii) publication of the imposition of this penal sum after this has become forfeited</p>	<p>AFM directly</p>	<p>A pecuniary sanction of up to € 6.000</p>	<p>AFM directly</p>	<p>Criminal Sanction consists of a fine of € 16.750 and the possibility of depriving illegally obtained profits or imprisonment for a term not exceeding two years in case of a felony or not exceeding one year in case of a offense. Furthermore the public prosecutor may propose a out-of-court settlement, or may ask the court to publish the verdict in its whole (with name of the perpetrator) or may close down the business (the whole business or part of it)</p>	<p>Criminal Courts of Amsterdam upon proceedings initiated by the Public Prosecutor</p>
<p>Art.14(3) and 12(2)(c) on-site inspections (Art 14(3) and 12(2)(a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>None</p>	<p>N/A</p>	<p>No administrative pecuniary sanction</p>	<p>N/A</p>	<p>No criminal sanctions</p>	<p>N/A</p>

THE NETHERLANDS - AFM

<p>Art.14(3) and 12(2)(d) telephone data records (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>None</p>	<p>N/A</p>	<p>No administrative pecuniary sanction</p>	<p>N/A</p>	<p>No criminal sanctions</p>	<p>the Prosecutor has the authority to request telephone and data traffic with the providers</p>
<p>Art.14(3) and 12(2) (e) of practice (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>With respect to suspension of trading: (i) impose a penal sum and (ii) publication of the imposition of this penal sum after this has become forfeited, (iii) the possibility for the AFM to give the holder of a regulated market an instruction to suspend, interrupt or cancel trading in certain financial instruments where an issuer as meant in Section 5:59 (1) does not comply with the provisions under Section 5:59 (1 or 5).</p>	<p>AFM directly</p>	<p>A pecuniary sanction of up to € 6.000</p>	<p>AFM directly</p>	<p>No criminal sanctions</p>	<p>The Public Prosecutor has the authority to request the Criminal Court to cease (part of) the activities, to freeze assets and to prohibit professional activities.</p>

THE NETHERLANDS - AFM

<p>Art. 14(3) and 12(2)(f) suspension trading (Art 14(3) and 12(2)(e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>With respect to suspension of trading: (i) impose a penal sum and (ii) publication of the imposition of this penal sum after this has become forfeited, (iii) the possibility for the AFM to give the holder of a regulated market an instruction to to suspend, interrupt or cancel trading in certain financial instruments where an issuer as meant in Section 5:59 (1) does not comply with the provisions under Section 5:59 (1 or 5).</p>	<p>AFM directly</p>	<p>A pecuniary sanction of up to € 6.000</p>	<p>AFM directly</p>	<p>No criminal sanctions</p>	<p>The Public Prosecutor has the authority to request the Criminal Court to cease (part of) the activities, to freeze assets and to prohibit professional activities.</p>
<p>Art.14(3) and 12(2)(g) freezing of the assets (Art 14(3) and 12(2)(e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>With respect to suspension of trading: (i) impose a penal sum and (ii) publication of the imposition of this penal sum after this has become forfeited, (iii) the possibility for the AFM to give the holder of a regulated market an instruction to to suspend, interrupt or cancel trading in certain financial instruments where an issuer as meant in Section 5:59 (1) does not comply with the provisions under Section 5:59 (1 or 5).</p>	<p>AFM directly</p>	<p>A pecuniary sanction of up to € 6.000</p>	<p>AFM directly</p>	<p>No criminal sanctions</p>	<p>The Public Prosecutor has the authority to request the Criminal Court to cease (part of) the activities, to freeze assets and to prohibit professional activities.</p>

THE NETHERLANDS - AFM

<p>Art.14(3) and 12(2)(h) temporary prohibition of professional activity(Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>None</p>	<p>N/A</p>	<p>No administrative pecuniary sanction</p>	<p>N/A</p>	<p>No criminal sanctions</p>	<p>The Prosecutor has the authority to request the Criminal Court to cease (part of) the activities, to freeze assets and to prohibit professional activities.</p>
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THE NETHERLANDS - AFM

General questions:

A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/sanctions and criminal sanctions.

Administrative pecuniary measures and criminal sanctions

Administrative pecuniary sanctions may only be applied against violations of the Financial Supervision Act mentioned in de Decree on administrative fines Wft. Criminal sanctions on the other hand may also only be applied against specified breaches of the Financial Supervision Act (see article 1, under 2° of the Act on economic offenses, WED). Since both the administrative pecuniary sanctions and the criminal sanctions are considered to be punitive sanctions, it is not possible to impose both sanctions for the same violations ('una via-principle'). This means a choice has to be made on beforehand. For this purpose the AFM and the Public Prosecutor have drawn up a memorandum of understanding which deals with this matter. In practice, there is a meeting once a month in which these cases are discussed as well as the settlement of the case. It is also possible to discuss cases bilateral in case of urgency.

Other measures

The imposition of a penal sum and publication of the imposition after the penal sum has become forfeited can be applied in those cases mentioned in the enclosure to article 1:79 of the Financial Supervision Act (for the specific articles see the table on the sanctions). In principle the penal sum can be imposed to the addressee of the article, which can be the issuing institution, the exchange or any person. This is not a punitive measure, which means that it can be applied in combination with a punitive sanction (i.e. an administrative pecuniary sanction, criminal sanction or a public warning). The public warning can be applied in case a prohibitory clause has been violated (i.e. the prohibition of insider trading, the prohibition of market manipulation and the prohibition of tipping and disclosing inside information to third parties). The public warning contains the name of the person as well as the stipulation that has been violated. (please note that this measure has not been applied yet with respect to violation of MAD-stipulations, because of the severity and the impact of the violation; most of the time violations of these MAD prohibitory clauses are dealt with through criminal proceedings and occasionally through an administrative pecuniary measures. The AFM can also give the holder of a regulated market an instruction to suspend, interrupt or cancel trading in certain financial instruments where an issuer as meant in Section 5:59 (1) does not comply with the provisions under Section 5:59 (1 or 5). The instruction states either that as from a certain time the trading in a specific share is to be suspended e.g. awaiting a press release, or that transactions that have been carried out in a specific share in a specific time frame need to be cancelled

B. Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.

When there is an option as to whether to apply an administrative pecuniary sanction or whether to prosecute criminally this will depend upon the circumstances of the case and the facts, as well as the outcome of the discussion between the AFM and the Public Prosecutor. The law does not provide for any mechanism to determine which route to take. However, there are some criteria drawn up by the Public Prosecutor and the AFM that are of influence in determining the choice between criminal or administrative sanctions, such as public interest, the severeness of the infringement, repetition of the same offense by the same person, disgorgement of profits, other criminal violations, etc. The penal sum can only be applied in cases where there is an ongoing breach of a stipulation that can be repaired by ways of imposing a penal sum.

NORWAY - KREDITTILSYNET

<p>Member State</p>	<p>Norway - "Kredittilsynet" = The Financial Supervisory Authority of Norway</p> <p>Norwegian laws and regulations: Verdipapirhandelloven - The Norwegian Securities Trading Act (STA), Straffeloven - The Criminal Code (CC), Børsloven - The Stock Exchange Act (SEA), Børsforskriften - Stock Exchange Regulations (SER)</p>					
<p>Market Abuse Directive Article No/ Description</p>	<p>List <u>all administrative measures</u> available in your jurisdiction for contravention of the specified MAD provision</p>	<p>Name the Competent Authority (CA) responsible for the administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>	<p>List <u>all administrative pecuniary sanctions</u> available in your jurisdiction for contravention of the specified MAD provision</p>	<p>Name the CA responsible for the administrative pecuniary sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>	<p>List <u>all criminal sanctions</u> available in your jurisdiction for contravention of the specified MAD provision.</p>	<p>Name the CA responsible for inflicting the criminal sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>

NORWAY - KREDITTILSYNET

<p>Art 2. insider dealing</p>	<p>Is available</p>	<p>Is not applicable</p>	<p>Surrender of gain, cf. STA section 14-2, if a gain has resulted from negligent wilful violation.</p>	<p>Kredittilsynet, cf. STA section 14-2, the prosecuting authority or a court of justice, cf. STA section 14-2 sixth paragraph, cf. CC section 34</p>	<p>Fines or imprisonment not exceeding six years, cf. STA section 14-3 first paragraph, if the said section is violated wilfully or negligent.</p>	<p>A court of justice</p>
<p>Art.3 (a) disclosure of inside information</p>	<p>Is available</p>	<p>Is not applicable</p>	<p>Same response as for art 2 (insider dealing)</p>	<p>Same response as for art 2 (insider dealing)</p>	<p>Fines or imprisonment not exceeding one year, cf. STA section 14-3 second paragraph, if the said section is violated wilfully or negligent.</p>	<p>Same response as for art 2 (insider dealing)</p>
<p>Art 3 (b) "tipping"</p>	<p>Is available</p>	<p>Is not applicable</p>	<p>Same response as for art 2 (insider dealing)</p>	<p>Kredittilsynet, cf. STA section 14-2, the prosecuting authority or a court of justice, cf. CC section 34</p>	<p>Same response as for art 3 (a) (disclosure of inside information)</p>	<p>Same response as for art 2 (insider dealing)</p>
<p>Art.2. insider dealing & Art.3 (a) disclosure of inside</p>	<p>Is available</p>	<p>Is not applicable</p>	<p>Same response as for art 2 (insider dealing)</p>	<p>Same response as for art 2 (insider dealing)</p>	<p>Same response as for art 2 (insider dealing)</p>	<p>Same response as for art 2 (insider dealing)</p>
<p>Art.4 secondary insiders</p>	<p>Is available</p>	<p>Is not applicable</p>	<p>Same response as for art 2 (insider dealing)</p>	<p>Same response as for art 2 (insider dealing)</p>	<p>Same response as for art 3 (a) (disclosure of inside information)</p>	<p>Same response as for art 2 (insider dealing)</p>

NORWAY - KREDITTILSYNET

information	Art 3 (b) "tipping"	Is available	not applicable					
	Art. 5 market manipulation	Is available	Is not applicable	Same response as for art 2 (insider dealing)	Same response as for art 2 (insider dealing)	Same response as for art 2 (insider dealing)	Same response as for art 2 (insider dealing)	Same response as for art 2 (insider dealing)
Art.6 (1) publication of inside information	Is available	not applicable	Companies listed on the stock exchange may be charged for violation, cf. SER section 25-5.	The Stock Exchange Board, cf. SER section 25-5.	Fines, if the said section is violated wilfully or negligent, SEA section 9-1 second paragraph, cf. CC section 48a.	Same response as for art 2 (insider dealing)	Same response as for art 2 (insider dealing)	Same response as for art 2 (insider dealing)
Art. 6 (2) information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to delay the public disclosure of inside information.	Is available	not applicable	Same response as for art 6 (1) (publication of inside information)	Same response as for art 6 (1) (publication of inside information)	Same response as for art 6 (1) (publication of inside information)	Same response as for art 6 (1) (publication of inside information)	Same response as for art 6 (1) (publication of inside information)	Same response as for art 6 (1) (publication of inside information)

NORWAY - KREDITTILSYNET

Art. 6 (3) disclosure of PSI to third party	Is available	not available	Is not applicable	Same response as for art 6 (1) (publication of inside information)	Same response as for art 6 (1) of (publication of inside information)	Fines, if the said section is violated wilfully or negligent, SEA section 9-1 second paragraph, cf. CC section 48a and STA section 14-3 second paragraph.	Same response as for art 2 (insider dealing)
Art. 6 (3) lists of insiders	Is available	not available	Is not applicable	Is not available	Is not applicable	Fines if the said section is violated wilfully or negligent cf. STA section 14-3 second paragraph.	Same response as for art 2 (insider dealing)
Art. 6 (4) manager transactions	Is available	not available	Is not applicable	Is not available	Is not applicable	Same response as for art 3 (a) (disclosure of inside information)	Same response as for art 2 (insider dealing)
Art.6 (4) publication of manager transactions	Is available	not available	Is not applicable	Is not available	Is not applicable	Same response as for art 3 (a) (disclosure of inside information)	Same response as for art 2 (insider dealing)

NORWAY - KREDITTILSYNET

Art. 6 (5) dissemination of research	Is available	not available	Is not applicable	Is not available	Is not applicable	Fines or imprisonment not exceeding one year, cf. STA section 14-3 second paragraph no. 6, if the said section is violated grossly or repeatedly.	Same response as for art 2 (insider dealing)
Art. 6 (6) adoption of structural provisions aimed at preventing and detecting market manipulation	Is available	not available	Is not applicable	Is not available	Is not applicable	Is not available	Is not applicable
Art. 6 (7) informing the public correctly	Is available	not available	Is not applicable	Is not available	Is not applicable	Is not available	Is not applicable
Art. 6 (8) dissemination of stats. by public institutions	Is available	not available	Is not applicable	Is not available	Is not applicable	Is not available	Is not applicable
Art. 6 (9) notification of suspicious transactions	Is available	not available	Is not applicable	Is not available	Is not applicable	Same response as for art 3 (a) of disclosure of inside information)	Same response as for art 2 (insider dealing)

NORWAY - KREDITTILSYNET

<p>Art. 13 breach of professional secrecy</p>	<p>Is available</p>	<p>Is not applicable</p>	<p>Is not available</p>	<p>Is not applicable</p>	<p>Fines or imprisonment not exceeding six months, cf. CC section 121. If a person commits such a breach of duty for the purpose of acquiring an unlawful gain or the person uses information for such a purpose in any other way, or if other aggravating circumstances apply, the person shall be liable to imprisonment for a term not exceeding three years.</p>	<p>Same response as for art 2 (insider dealing)</p>
<p>Art.14(3) Failure to cooperate in investigation. Art. 12(2) (a) access to documents. (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>Is available</p>	<p>Is not applicable</p>	<p>Is not available</p>	<p>Is not applicable</p>	<p>Same response as for art 3 (a) of (disclosure of inside information)</p>	<p>Same response as for art 2 (insider dealing)</p>

NORWAY - KREDITTILSYNET

<p>Art.14(3) and 12(2) (b) demand information (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>Is available</p>	<p>Is not applicable</p>	<p>Is not available</p>	<p>Is not applicable</p>	<p>Same response as for art 3 (a) of (disclosure inside information)</p>	<p>Same response as for art 2 (insider dealing)</p>
<p>Art.14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>Is available</p>	<p>Is not applicable</p>	<p>Is not available</p>	<p>Is not applicable</p>	<p>Fines or imprisonment not exceeding one year shall be handed down to anyone who wilfully through negligence fails to comply with the demand, cf. STA section 14-3 second paragraph no. 5.</p>	<p>Same response as for art 2 (insider dealing)</p>
<p>Art.14(3) and 12(2)(d) telephone and data traffic records (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>Is available</p>	<p>Is not applicable</p>	<p>Is not available</p>	<p>Is not applicable</p>	<p>Same response as for art 3 (a) of (disclosure inside information)</p>	<p>Same response as for art 2 (insider dealing)</p>

NORWAY - KREDITTILSYNET

<p>Art.14(3) and 12(2)(e) cessation of practice (Art 14(3) and 12(2)(e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing/sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Is available</p>	<p>not applicable</p>	<p>Is not available</p>	<p>Is not applicable</p>	<p>Same response as for art 14(3) and 12(2) c (on-site inspections)</p>	<p>Same response as for art 2 (insider dealing)</p>
<p>Art. 14(3) and 12(2)(f) suspension trading (Art 14(3) and 12(2)(e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing/sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Is available</p>	<p>not applicable</p>	<p>Is not available</p>	<p>Is not applicable</p>	<p>Is not available</p>	<p>Is not applicable</p>
<p>Art.14(3) and 12(2)(g) freezing/sequestration of the assets (Art 14(3) and 12(2)(e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing/sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Is available</p>	<p>not applicable</p>	<p>Is not available</p>	<p>Is not applicable</p>	<p>Is not available</p>	<p>Is not applicable</p>

NORWAY - KREDITTILSYNET

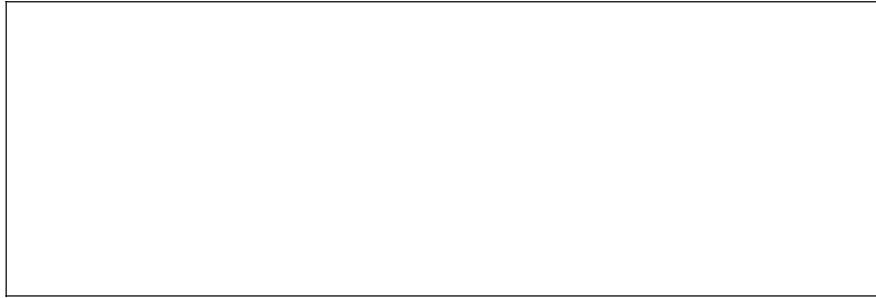
<p>Art.14(3) and 12(2)(h) temporary prohibition of professional activity(Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Is available</p>	<p>not applicable</p>	<p>Is not available</p>	<p>Is not applicable</p>	<p>Fines or imprisonment not exceeding one year shall be handed down to anyone who wilfully through negligence fails to comply with the order cf. STA section 14-3 second paragraph no. 5.</p>	<p>Same response as for art 2 (insider dealing)</p>
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POLAND - FSA

<p>POLAND - Polish Financial Supervisory Authority (PFSA)</p>						
<p>Member State:</p>						
<p>Market Abuse Directive Article No/ Description</p>	<p>List all administrative measures available in your jurisdiction for contravention of the specified MAD provision</p>	<p>Name the Authority responsible for inflicting administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>	<p>List all administrative pecuniary sanctions available in your jurisdiction for contravention of the specified MAD provision</p>	<p>Name the Authority responsible for inflicting administrative pecuniary sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>	<p>List all criminal sanctions available in your jurisdiction for contravention of the specified MAD provision.</p>	<p>Name the CA responsible for the inflicting criminal sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>

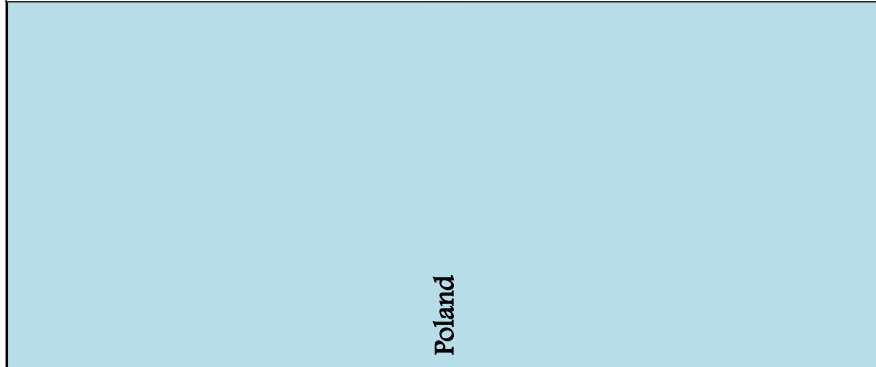
POLAND - FSA

Criminal court exercises its competencies directly, it cannot delegate its authority. Criminal cases are represented by Public Prosecutor. Injured party may act beside the Prosecutor to support a case. The Chairman of the Commission is regarded as an injured party on every case referring to trading in public securities. It is up to the Chairman's discretion to exercise this power. It is quite similar with civil cases referring to trading in public securities.



MAD is implemented by Act on Trading in Financial Instruments 2005 (Act I), Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies 2005 (Act II) and Act on Capital Market Supervision 2005 (Act III).

The Polish Financial Supervisory Authority (PFSA) in the competent authority in Poland. PFSA's Commission is a legal body which exercises its competencies in general. No competencies are delegated outside the PFSA. PFSA therefore exercises its competencies only directly.



Poland

POLAND - FSA

<p>Art 2. insider dealing</p>					<p>Article 181 of Act I: 1) fine up to 5.000.000 PLN (approximately 1 322 751,3 Euros); 2) imprisonment from 6 months to 8 years; 3) both</p>	<p>Criminal court, directly</p>	
<p>Art.3 (a) disclosure of inside information</p>					<p>Article 180 of Act I: 1) fine up to 1.000.000 PLN (approx. 264 550,3 Euros); 2) imprisonment up to 3 years; 3) both</p>	<p>Criminal court, directly</p>	
<p>Art 3 (b) "tipping"</p>					<p>Article 182 of Act I: 1) fine up to 2.000.000 PLN (approx. 529 100,5 Euros); 2) imprisonment up to 3 years; 3) both</p>	<p>Criminal court, directly</p>	
<p>Art.4 secondary insiders</p>	<p>2. Art insider dealing</p>					<p>Article 180 of Act I: 1) fine up to 5.000.000 PLN (approx. 1 322 751,3 Euros); 2) imprisonment from 3 months to 5 years; 3)</p>	<p>Criminal court, directly</p>

POLAND - FSA

<p>Art. 3 (a) disclosure of inside information</p>					<p>both same disclosure inside information</p>	<p>Criminal directly court,</p>
<p>Art. 3 (b) "tipping"</p>			<p>Article 39 with 172 of Act 1: only in scope of art. 2 (c) and 2nd tiret after of MAD; 1) pecuniary penalty of up to PLN 200.000 (approx. 52 910,1 Euros); 2) pecuniary penalty of up to 10 times financial benefits gained; 3) both</p>	<p>PFSA, directly</p>	<p>same as "tipping"</p>	<p>Criminal directly court,</p>
<p>Art. 5 market manipulation</p>					<p>Article 183 Act 1; 1) fine up to PLN 5.000.000 (approx. 1 322 751,3 Euros); 2) imprisonment from 3 months to 5 years; 3) both</p>	<p>Criminal directly court,</p>

POLAND - FSA

<p>Art.6 (1) publication of inside information</p>	<p>Article 56 with 96 of Act II: 1) exclusion from trading;</p>	<p>PFSA, directly</p>	<p>Article 56 with 96 Act II: pecuniary penalty of up to PLN 1.000.000 (approx. 264 550,3 Euros) on public companies; 2) pecuniary penalty up to 3 months salary imposed on members of public companies board of directors</p>	<p>PFSA, directly</p>	<p>Article 100 of Act II:1) fine up to PLN 5.000.000 (approx. 1 322 751,3 Euros); 2) imprisonment from 6 months to 5 years; 3) both</p>	<p>Criminal directly court,</p>
<p>Art. 6 (2) information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to delay the public disclosure of inside information.</p>	<p>Article 57 with 96 Act II (sanctions imposed on public companies): 1) exclusion from trading;</p>	<p>PFSA, directly. Issuers are obliged to inform PFSA about the decision to delay.</p>	<p>Article 57 with 96 Act II: pecuniary penalty of up to PLN 1.000.000 (approx. 264 550,3 Euros)</p>	<p>PFSA, directly</p>		
<p>Art. 6 (3) disclosure of inside information to third party</p>					<p>same disclosure of inside information as of</p>	<p>Criminal directly court,</p>

POLAND - FSA

<p>Art. 6 (3) lists of insiders</p>	<p>Article 158 with 176 of Act I: 1) exclusion from trading;</p>	<p>PFSA, directly</p>	<p>Article 158 with 176 of Act I: pecuniary penalty of up to PLN 1.000.000 (approx. 529 100,5 Euros)</p>	<p>PFSA, directly</p>	
<p>Art. 6 (4) manager transactions</p>		<p>PFSA, directly</p>	<p>Article 160 with 175 of Act I: pecuniary penalty of up to PLN 100.000 (approx. 26 455,0 Euros) on persons discharging managerial responsibilities</p>	<p>PFSA, directly</p>	
<p>Art.6 (4) publication of manager transactions</p>		<p>PFSA, directly</p>	<p>Article 56 with 96 Act II: pecuniary penalty of up to PLN 1.000.000 (approx. 529 100,5 Euros) on public companies (According to article 160 of Act I public companies are obliged to inform the market about the above mentioned transactions).</p>	<p>PFSA, directly</p>	

POLAND - FSA

<p>Art. 6 (5) dissemination of research</p>		<p>PFSA, directly</p>	<p>Article 42 with 173 of Act I: pecuniary penalty of up to PLN 1.000.000 (approx. 529 100,5 Euros).</p>	<p>PFSA, directly</p>		
<p>Art. 6 (6) adoption of structural provisions aimed at preventing and detecting market manipulation</p>		<p>at request of PFSA, directly;</p>	<p>Article 28 with 165 of Act I: 1) pecuniary penalty of up to PLN 1.000.000 (approx. 529 100,5 Euros)</p>			
<p>Art. 6 (7) informing the public correctly</p>	<p>Article 56 with 96 Act II: 1) exclusion from trading;</p>	<p>PFSA, directly</p>	<p>Article 56 with 96 Act II: pecuniary penalty of up to PLN 1.000.000 (approx. 529 100,5 Euros)</p>	<p>PFSA, directly</p>		
<p>Art. 6 (8) dissemination of stats. by public institutions</p>					<p>no distinctive provisions, liability as above for 'inside information'</p>	<p>Criminal court, directly</p>
<p>Art. 6 (9) notification of suspicious transactions</p>		<p>PFSA, directly</p>	<p>Article 40, 161 with 173 Act I: pecuniary penalty of up to PLN 1.000.000 (approx. 529 100,5 Euros)</p>	<p>PFSA, directly</p>		
<p>Art. 13 breach of professional secrecy</p>					<p>Article 179 of Act I: 1) fine up to 1.000.000 (approx. 264</p>	<p>Criminal court, directly</p>

POLAND - FSA

<p>Art.14(3) Failure to co-operate in investigation. Art. 12(2) (a) access to documents. (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>					<p>550,3 Euros); 2) imprisonment up to 3 years; 3) both</p>	<p>Criminal court, directly</p>
<p>Art.14(3) and 12(2) (b) demand information (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>					<p>Article 46 of Act III: 1) penalty of detention; 2) of penalty of restriction of freedom; 3) fine</p>	<p>Criminal court, directly</p>
<p>Art.14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>					<p>Article 46 of Act III: 1) penalty of detention; 2) of penalty of restriction of freedom; 3) fine</p>	<p>Criminal court, directly</p>
<p>Art.14(3) and 12(2)(d) telephone and data traffic records (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>					<p>Article 46 of Act III: 1) penalty of detention; 2) of penalty of restriction of freedom; 3) fine</p>	<p>Criminal court, directly</p>

POLAND - FSA

<p>Art.14(3) and 12(2) (e) cessation of practice (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Article 167 of Act I: (1) revoking of licence limitation of scope activity - as to supervised entities</p>	<p>PFSA, directly</p>	<p>Article 167 of Act I: pecuniary penalty up to 500.000 PLN (approx. 132 275, 1 Euros)</p>		
<p>Art. 14(3) and 12 (2)(f) suspension trading (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>		<p>at request of PFSA, directly;</p>	<p>Article 20 with 165 Act I: 1) pecuniary penalty of up to PLN 1.000.000 (approx. 529 100,5 Euros)</p>		
<p>Art.14(3) and 12(2)(g) freezing /sequestration of the assets (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Article 167 of Act I: (1) revoking of licence limitation of scope activity - as to supervised entities</p>	<p>at request of PFSA, directly;</p>	<p>Article 20 with 165 Act I: 1) pecuniary penalty of up to PLN 1.000.000 (approx. 529 100,5 Euros)</p>	<p>Article 39 with 45 of Act III: 1) fine up to PLN 1.000.000 (approx. 264 550,3 Euros); b) penalty of imprisonment up to 3 years; 3) both</p>	<p>Criminal court, directly</p>

POLAND - FSA

<p>Art.14(3) and 12(2)(h) of temporary prohibition of professional activity(Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Article 130 of Act I: 1) revoking the licence, (2) suspension of professional activity</p>	<p>PFSA, directly</p>	
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General questions:

- A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/sanctions and criminal sanctions.
- B. Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.

Answers to question A and B.

The administrative and criminal procedures differ significantly. Polish Law separates appliance of the procedures in general, that is if a case is conducted under administrative procedure it cannot be criminal. There is no option to choose/change between procedures (if there is criminal authority to prosecute, there is no place for administrative authority). There are essential differences between procedures: The difference comes from a purpose it serves. Criminal Procedure (CP) is designed to protect society from unacceptable behavior while Administrative Procedure (AP) is design to govern legal interests in areas which require state intervention. As the result different general and specific principles govern the procedures. For instance: (1) CP presumes innocence while burden of prove in on accused party in AP; (2) standard of prove is beyond reasonable doubts in CP while it is preponderance of evidence in AP; (3) intention must be proved in CA but it is nor required in AP; (3) CA is contradictory (accused party, Prosecutor and Court) while AP is one party (accused) procedure and PFSA.

PORTUGAL - CMVM

PORTUGAL - COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS (CMVM)					
Member State:	PORTUGAL - COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS (CMVM)				
Market Directive No/ Description	Abuse Article	List all administrative measures available in your jurisdiction for contravention of the specified MAD provision	Name the Competent Authority responsible for inflicting administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.	List all administrative pecuniary sanctions available in your jurisdiction for contravention of the specified MAD provision	Name the CA responsible for inflicting administrative pecuniary sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.
Art 2. insider dealing		1. List of administrative sanctions (other than fines): Article 404.º of the Securities Code a) Apprehension and loss of the object of the offence, including the benefit obtained by the infringer by the practice of the offence;	CMVM, directly	Administrative fine: between €25.000 and 2.500.000	CMVM, directly Criminal penalty: imprisonment for up to 3 years or a fine between 10 and 360 days (Article 378, nr 1 of the Securities Code and Article 47,

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b) Temporary suspension of the exercise by the infringer of the profession or the activity to which the offence refers;

c) Disqualification from the exercise of the function of administration, management, control, supervision and, in general, representation of any financial intermediary within the scope of any or all activities of intermediation in securities or other financial instruments;

d) Publication by the CMVM, at the expense of the infringer and in places suitable for the accomplishment of the aims of general prevention of the legal system and protection of securities or other financial instruments markets, of the sanction imposed in view of the offence;

e) Revocation of the authorisation or cancellation of the registration necessary for the performance of the activities of financial intermediation in securities or in other financial instruments

2. Administrative preventative measures:

nr 1 od the Criminal Code) Apprehension and loss of the object of the offence, including the benefit obtained by the infringer by the practice of the offence; Article 380-A of the Securities Code

Temporary suspension (maximum 5 years) of the exercise by the infringer of the profession or the activity to which the offence refers Article 380 of the Securities Code;

Publication of the decision, at the expense of the infringer Article 380 of the Securities Code

Article 412.º of the Securities Code

When it becomes necessary for the instruction of proceedings, the defence of the securities or other financial instruments market or the protection of the investors' interests, the CMVM may order one of the following measures:

a) The preventive suspension of one or some of the activities or functions carried out by the defendant;

b) The exercise of functions or activities subject to certain conditions, necessary for this exercise, namely, compliance with the duty to inform;

c) Seizure or freezing of valuables, irrespective of the place or organisation in which the same are located.

3. Orders Article 360.º, nr 1f

CMVM may issue orders to the entities subject to CMVM's supervision. Non compliance with these orders is a serious offence (administrative fine between €12.500 and

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1.250.000)									
Art.3 disclosure inside information	(a)	The same administrative measures	CMVM, directly	Administrative fine: between €25.000 and 2.500.000	CMVM, directly	Administrative fine: between €25.000 and 2.500.000	CMVM, directly	Administrative fine: between €25.000 and 2.500.000	CMVM, directly
	(b) "tipping"	The same administrative measures	CMVM, directly	Administrative fine: between €25.000 and 2.500.000	CMVM, directly	Administrative fine: between €25.000 and 2.500.000	CMVM, directly	Administrative fine: between €25.000 and 2.500.000	CMVM, directly
Art.4 secondary insiders		The same administrative measures	CMVM, directly	Administrative fine: between €25.000 and 2.500.000	CMVM, directly	Administrative fine: between €25.000 and 2.500.000	CMVM, directly	Administrative fine: between €25.000 and 2.500.000	CMVM, directly
		The same administrative measures	CMVM, directly	Administrative fine: between €25.000 and 2.500.000	CMVM, directly	Administrative fine: between €25.000 and 2.500.000	CMVM, directly	Administrative fine: between €25.000 and 2.500.000	CMVM, directly
									Criminal Court
									Criminal penalty: for up to 2 years or a fine of up to 240 days (Article 378, nr 2 of the Securities Code) Apprehension and loss of the object of the offence, including the benefit obtained by the infringer

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	<p>The same administrative measures</p>	<p>CMVM, directly</p>	<p>Administrative fine: between €25.000 and 2.500.000</p>	<p>CMVM, directly</p>	<p>by the practice of the offence; Article 380-A of the Securities Code Temporary suspension (maximum 5 years) of the exercise by the infringer of the profession or the activity to which the offence refers Article 380 of the Securities Code; Publication of the decision, at the expense of the infringer Article 380 of the Securities Code</p>

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<p>Art. 5 market manipulation</p>	<p>The same administrative measures, when the infraction concerns the violation by financial intermediaries and market members of the duty to protect market integrity (article 311 Of the Securities Code)</p>	<p>CMVM, directly, when the infraction concerns the violation by financial intermediaries and market members of the duty to protect market integrity (article 311 Of the Securities Code)</p>	<p>Administrative fine: between €25.000 and 2.500.000, when the infraction concerns the violation by financial intermediaries and market members of the duty to protect market integrity (article 311 Of the Securities Code)</p>	<p>CMVM, directly, when the infraction concerns the violation by financial intermediaries and market members of the duty to protect market integrity (article 311 Of the Securities Code)</p>	<p>Market manipulation: Imprisonment for up to 3 years or a fine (Article 379.º of the Securities Code) Apprehension and loss of the object of the offence, including the benefit obtained by the infringer by the practice of the offence; Article 380-A of the Securities Code Temporary suspension (maximum 5 years) of the exercise by the infringer of the profession or the activity to which the offence refers Article 380 of the Securities Code; Publication of the decision, at the expense of the infringer Article 380 of the Securities Code</p>	<p>Criminal Court</p>
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Art.6 (1) of publication inside information	The same administrative measures	CMVM, directly	Administrative fine: between €25.000 and 2.500.000	CMVM, directly		
<p>Art. 6 (2) of information of delay publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without the delay of the decision to delay the public disclosure of inside information.</p>	<p>Not applicable</p>					

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<p>Art. 6 (3) of disclosure of information inside information to third party</p>	<p>The same administrative measures</p>	<p>CMVM, directly</p>	<p>Administrative fine: between €25.000 and 2.500.000</p>	<p>CMVM, directly</p>	
<p>Art. 6 (3) lists of insiders</p>	<p>The same administrative measures</p>	<p>CMVM, directly</p>	<p>Administrative fine: between €25.000 and 2.500.000, for failure to draw up the list; Administrative fine between € 12.500 and 1.250.000 if the failure regards solely the transmission of the list to the regulator</p>	<p>CMVM, directly</p>	
<p>Art. 6 (4) manager transactions</p>	<p>The same administrative measures</p>	<p>CMVM, directly</p>	<p>Administrative fine: between €12.500 and 1.250.000</p>	<p>CMVM, directly</p>	
<p>Art.6 (4) of publication of manager transactions</p>	<p>Not applicable since the duty that managers have is to report the transactions to the regulator</p>				

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<p>Art. 6 (5) of dissemination of research</p>	<p>The same administrative measures</p>	<p>CMVM, directly</p>	<p>Administrative fine: between €12.500 and 1.250.000</p>	<p>CMVM, directly</p>		
<p>Art. 6 (6) of adoption structural provisions aimed at preventing and detecting market manipulation</p>	<p>The same administrative measures, with the exception of authorization cancellation, since market operators are authorized by the Ministry of Finance and not CMVM.</p>	<p>CMVM, directly</p>	<p>Administrative fine: between €25.000 and 2.500.000</p>	<p>CMVM, directly</p>		
<p>Art. 6 (7) informing the public correctly</p>	<p>CMVM has the power to issue orders for the publication (and non compliance with orders is a serious offence - see answer in first row) and also to take the initiative to publish information relevant to the market, in the case where the market participants fail to do so.</p>	<p>CMVM, directly</p>	<p>Administrative fine: between €12.500 and 1.250.000, when the order to publish information is not complied with</p>	<p>CMVM, directly</p>		

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<p>Art. 6 (8) of dissemination of stats. by public institutions</p>	<p>The same administrative measures, with the exception of those that are only applicable to entities under CMVM's supervision (cancellation of authorization, orders), since the public institution responsible for the dissemination of statistics is not subject to CMVM's supervision. Although CMVM does not have supervision over these entities, CMVM does have the power to apply administrative sanctions for the breach of the Securities Code rules, regardless of whether the persons or entities involved are subject to CMVM's supervision (article 360/2 of the Securities Code).</p>	<p>CMVM, directly</p>	<p>Administrative fine: between €25.000 and 2.500.000</p>	<p>CMVM, directly</p>	
<p>Art. 6 (9) of notification suspicious transactions</p>	<p>The same administrative measures</p>	<p>CMVM, directly</p>	<p>Administrative fine: between €12.500 and 1.250.000</p>	<p>CMVM, directly</p>	

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<p>Art. 13 breach of professional secrecy</p>	<p>The same administrative measures</p>	<p>CMVM, directly</p>	<p>Administrative fine: between €12.500 and 1.250.000, if it is a financial intermediary; administrative fine between €2.500 and 250.000 for other entities subject to CMVM's supervision</p>	<p>CMVM, directly</p>	<p>Criminal Penalty: imprisonment for up to 3 years or a fine between 10 and 360 days (Article 383.º and 47, nr 1 of the Criminal Code)</p>	<p>Criminal Court</p>
<p>Art.14(3) Failure to co-operate in investigation. Art. 12(2) (a) access to documents. (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>		<p>CMVM, directly</p>	<p>Administrative fine: between €12.500 and 1.250.000, if it is a financial intermediary; administrative fine between €2.500 and 250.000 for other entities subject to CMVM's supervision</p>	<p>CMVM, directly</p>		

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<p>Art.14(3) and 12(2)(b) demand information (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>The same administrative measures</p>	<p>CMVM, directly</p>	<p>Administrative fine: between €12.500 and 1.250.000, if it is a financial intermediary; administrative fine between €2.500 and 250.000 for other entities subject to CMVM's supervision</p>	<p>CMVM, directly</p>	
<p>Art.14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>The same administrative measures</p>	<p>CMVM, directly</p>	<p>Administrative fine: between €12.500 and 1.250.000, if it is a financial intermediary; administrative fine between €2.500 and 250.000 for other entities subject to CMVM's supervision</p>	<p>CMVM, directly</p>	

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<p>Art.14(3) and 12(2)(d) telephone and data records (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>					
<p>Art.14(3) and 12(2) (e) cessation of practice (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>				<p>Criminal penalty: Imprisonment for up to 2 years or a fine of up to 240 days (Article 381 of the Securities Code and 348, nr 2 of the Criminal Code)</p>	<p>Criminal Court</p>

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<p>Art. 14(3) and 12 (2)(f) suspension trading (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>			<p>Criminal penalty: Imprisonment for up to 2 years or a fine of up to 240 days(Article 381 of the Securities Code and 348, nr 2 of the Criminal Code)</p>	<p>Criminal Court</p>
<p>Art.14(3) and 12(2)(g) freezing /sequestration of the assets (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>			<p>Criminal penalty: Imprisonment for up to 2 years or a fine of up to 240 days (Article 381 of the Securities Code and 348, nr 2 of the Criminal Code)</p>	<p>Criminal Court</p>

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<p>Art.14(3) and 12(2)(h) temporary prohibition of professional activity(Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>		<p>Criminal penalty: Imprisonment for up to 2 years or a fine of up to 240 days (Article 381 of the Securities Code and 348, nr 2 of the Criminal Code)</p>	<p>Criminal Court</p>
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General questions:

A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/sanctions and criminal sanctions.

There is not much overlap between administrative and criminal infractions, since the market crimes (market manipulation and insider dealing) are applicable only to individuals acting with intent, the corresponding administrative infractions (misuse of inside information and violation of the duty to protect market integrity) are applicable both to individuals and legal persons acting with intent or negligence.

In the case of insider dealing, when the person involved and the facts may be covered by both provisions (an individual acting with intent), the securities code (article 420/2) states that only the criminal provision will be applied. So there is a legal rule and not an option of the regulator.

As far as market manipulation is concerned, the corresponding administrative infraction (violation of the duty to protect market integrity) is a specific infraction applied to financial intermediaries and market members, so there is not much room for overlap with the criminal provision, which is only applicable to individuals acting with intent. In exceptional cases, where both provisions would apply to an individual acting with intent (for instance, an employee of a financial intermediary), CMVM may decide not to pursue the administrative procedure, based in the *ne bis in idem* principle to the public prosecutor and how it is exercised in practice.

B. Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.

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Member State	ROMANIA - C.N.V.M. - Romanian National Securities Commission Capital Market Law - Law no.297/2004. Capital Market Law (Title VII - Market Abuse) has transposed the provision of M.A.D. into national legislation.					
Market Abuse Directive Article No/ Description	List all administrative measures available in your jurisdiction for contravention of specified MAD provision	Name the Authority responsible for inflicting administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.	List all administrative pecuniary sanctions available in your jurisdiction for contravention of the specified MAD provision	Name the CA responsible for inflicting administrative sanctions listed in the preceding column. Indicate whether the CA exercises this power directly,indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.	List all criminal sanctions available in your jurisdiction for contravention of the specified MAD provision.	Name the CA responsible for inflicting criminal sanctions listed in the preceding column. Indicate whether the CA exercises this power directly,indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.
Art 2. insider dealing	According to the law, C.N.V.M. has the power to: - impose sanctions (directly); - refer matters for criminal prosecution to the competent authorities	C.N.V.M. C.N.V.M. + market operator C.N.V.M. + judicial authorities C.N.V.M.	In the Romanian Capital Market Law (no. 297/2004), there is a special title dedicated to market abuse (Title VII). Art. 245-248 of the Law no 297/2004 stipulates the interdictions related to insider dealing, disclosure of inside	C.N.V.M.	Art. 279 (1) of the Capital Law stipulates that committing intentionally the deeds referred to in art. 237, paragraph (3), art. 245-248, are considered crimes and are	Law Court

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	<p>(directly); impose temporary prohibition of professional activity (directly) - order the suspension of trading in securities (directly and in collaboration with other market undertakings) - require the cessation of any practice that is contrary to the provisions of the law (directly and in collaboration with judicial authorities);- require the competent legal authorities to freeze the assets of the persons who are guilty of breaching the provisions of the law (in</p>	<p>information, tipping and market manipulation. In all these cases, in accordance with the provision of art. 276 (c) of the Capital Market Law, C.N.V.M. may apply fines between half and the full amount of the transaction carried out by committing the deeds referred to in art. 245-248 of Title VII of the Law.</p>	<p>punished with imprisonment from 6 months to 5 years or with a fine within the limits set up in art. 276 subparagraph c) and with the additional punishment of prohibition referred to in art.273, paragraph (1), subparagraph c), indent 3.</p>
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collaboration with judicial authorities). C.N.V.M. may also impose to regulated entities, issuers or other entities that carry on activities with regard to regulated markets, well under justified cases and on a limited period of time, protective measures or restrictions of rights. Such measures may refer to the blocking of bank accounts, the restriction of patrimonial transfers of the issuers, or the blocking of transfer of securities or of other financial instruments.

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Art.3 (a) disclosure of inside information	Same response as in art. 2 insider dealing	Same response as in art. 2 insider dealing	Same response as in art. 2 insider dealing	C.N.V.M.	Same response as in art. 2 insider dealing	Same response as in art. 2 insider dealing
Art 3 (b) "tipping"	Same response as in art. 2 insider dealing	Same response as in art. 2 insider dealing	Same response as in art. 2 insider dealing	C.N.V.M.	Same response as in art. 2 insider dealing	Same response as in art. 2 insider dealing
Art.4 secondary insiders	Same response as in art. 2 insider dealing	Same response as in art. 2 insider dealing	Same response as in art. 2 insider dealing	C.N.V.M.	Same response as in art. 2 insider dealing	Same response as in art. 2 insider dealing
Art.3 (a) disclosure of inside information	Same response as in art. 2 insider dealing	Same response as in art. 2 insider dealing	Same response as in art. 2 insider dealing	C.N.V.M.	Same response as in art. 2 insider dealing	Same response as in art. 2 insider dealing
Art 3 (b) "tipping"	Same response as in art. 2 insider dealing	Same response as in art. 2 insider dealing	Same response as in art. 2 insider dealing	C.N.V.M.	Same response as in art. 2 insider dealing	Same response as in art. 2 insider dealing
Art. 5 market manipulation	Same response as in art. 2 insider dealing	Same response as in art. 2 insider dealing	Same response as in art. 2 insider dealing	C.N.V.M.	Same response as in art. 2 insider dealing	Same response as in art. 2 insider dealing
Art.6 (1) publication of inside information	The Law does not provide a specific list of administrative measures to be taken by the competent authority in these kind of situations. Under these circumstances, C.N.V.M. may take any administrative	C.N.V.M. C.N.V.M. +market operator	In general cases, CNVM could apply the sanctions stipulated at art.273 of the Law no.297/2004, including fines. The limits of the fines are established as follows: a) between 0.5% and 5% of the share paid-up capital, for legal persons; b) between RON 500 (C.N.V.M.	Same response as in art. 2 insider dealing	Not applicable

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<p>measures mentioned above, especially those which are related to:</p> <ul style="list-style-type: none"> - sanctions applied to the issuer or to the legal representative of the issuer; - order the suspension of trading in securities (directly and in collaboration with other market undertakings) until the public is correctly informed. <p>According to the provision of art. 226 (4) of the Law no.297/2004, the issuer shall inform C.N.V.M. as soon as possible of its decision to delay the disclosure to the public of</p> <p>Art. 6 (2) information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to delay the public disclosure of inside information.</p>	<p>C.N.V.M.</p>	<p>aprox.150 EUR) and RON 50.000 (aprox.15.000 EUR) for natural persons. C.N.V.M. may make available to the public any measure or sanction imposed for the failure to comply with the provisions of this law and of the regulations adopted in its application, except for the situations when, by public disclosure, the normal functioning of the market might be jeopardized or significant damages might be caused to the parties involved.</p>	<p>C.N.V.M.</p>	<p>Same response as in art. 6 (1) of publication of inside information.</p>	<p>Same response as in art. 6 (1) of publication of inside information.</p>
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	such information. C.N.V.M. may force the issuer to disclose the information in order to ensure the transparency and the integrity of the market.					
Art. 6 (3) disclosure of inside information to third party	Same response as in art. 6 (1) publication of inside information.	Same response as in art. 6 (1) publication of inside information.	Same response as in art. 6 (1) publication of inside information.	C.N.V.M.	Same response as in art. 6 (1) publication of inside information.	Same response as in art. 6 (1) publication of inside information.
Art. 6 (3) Lists of insiders	Same response as in art. 6 (1) publication of inside information.	Same response as in art. 6 (1) publication of inside information.	Same response as in art. 6 (1) publication of inside information.	C.N.V.M.	Same response as in art. 6 (1) publication of inside information.	Same response as in art. 6 (1) publication of inside information.
Art. 6 (4) manager transactions	Same response as in art. 6 (1) publication of inside information.	Same response as in art. 6 (1) publication of inside information.	Same response as in art. 6 (1) publication of inside information.	C.N.V.M.	Same response as in art. 6 (1) publication of inside information.	Same response as in art. 6 (1) publication of inside information.
Art.6 (4) publication of manager transactions	Same response as in art. 6 (1) publication of inside information.	Same response as in art. 6 (1) publication of inside information.	Same response as in art. 6 (1) publication of inside information.	C.N.V.M.	Same response as in art. 6 (1) publication of inside information.	Same response as in art. 6 (1) publication of inside information.

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Art. 6 (5) dissemination of research	Same response as in art. 6 (1) publication of inside information.	Same response as in art. 6 (1) publication of inside information.	Same response as in art. 6 (1) publication of inside information.
	In the particular case of the dissemination of research, in addition to the sanctions mentioned above, C.N.V.M. has the possibility to make known the breach to the authority entitled with the supervision of the relevant persons' behavior, if the supervision doesn't fall under the authority of C.N.V.M.	C.N.V.M.	

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<p>Art. 6 (6) adoption of structural provisions aimed at preventing and detecting market manipulation</p>	<p>For the breach of this obligation stipulated by the Law (art.249), in accordance with the provision of art. 271 of the Law, CNVM can impose sanctions (including pecuniary sanctions) to the market operator or to the legal representative of the market operator. Also, according to the provision of art.87 (2) of the CNVM Regulation no.2/2006 on regulated markets and alternative trading systems, where C.N.V.M. observes the systemic infringement</p>	<p>C.N.V.M. C.N.V.M.</p>	<p>Taking into consideration the specific of this issue, in practice, CNVM can impose sanctions (warning/fine and complementary sanctions, applied as the case may be to the market operator or to the legal representative of the market operator. In accordance with the provision of the Law, the limits of the fines are established as follows: a) between 0.5% and 5% of the paid-up share capital, according to the seriousness of the offence, for legal persons; b) between RON 500 (aprox.150 EUR) and RON 50,000 (aprox.15.000 EUR) for natural persons.</p>	<p>C.N.V.M.</p>	<p>Not applicable</p>	<p>Not applicable</p>
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<p>Art. 6 (7) informing the public correctly</p>	<p>by the market operator of the provisions of the Law no. 297/2004 and of the regulations approved in its appliance, shall proceed to the revocation of validation of the members of the board of directors, the General Shareholders Meeting is to be convoked as soon as possible for the election of a new board of directors.</p>	<p>C.N.V.M.</p>	<p>In these cases, CNVM can adopt one of the general administrative measures mentioned above at the previous questions.</p>	<p>C.N.V.M.</p>	<p>CNVM could apply one of the sanctions stipulated at art. 273 of the Law (including administrative pecuniary sanctions). According to the Romanian Capital Market Law, the limits of the fines</p>	<p>Art. 279 (1) of the Capital Law stipulates that committing intentionally the deeds referred to in art. 237, paragraph (3) (which states that the administrator,</p>	<p>Law Court</p>
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<p>Art. 6 (8) dissemination of stats. by public institutions</p>	<p>Same response as in art. 6 (7) (informing the public correctly)</p>	<p>Same response as in art. 6 (7) (informing the public correctly)</p>	<p>Same response as in art. 6 (7) (informing the public correctly)</p>	<p>shall be established as follows: a) between 0.5% and 5% of the paid-up share capital, according to the seriousness of the offence, for legal persons; b) between 500 RON (aprox. 150 EUR) and 50.000 RON (aprox.15.000 EUR) for natural persons, subject to updating by order of the President of C.N.V.M.</p>	<p>director and / or executive director are bound to the shareholders financial documents of a precise nature and realistic information regarding the economic condition of the company) are considered crimes and are punished with imprisonment from 6 months to 5 years or with a fine within the limits set up in art. 276 subparagraph c) and with the additional punishment of prohibition referred to in art.273, paragraph (1), subparagraph c), indent 3.</p>	<p>Not applicable</p>	<p>Not applicable</p>
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<p>Art. 6 (9) notification of suspicious transactions</p>	<p>Same response as in art. 6 (7) (informing the public correctly)</p>	<p>Same response as in art. 6 (7) (informing the public correctly)</p>	<p>Same response as in art. 6 (7) (informing the public correctly)</p>	<p>Not applicable</p>	<p>Not applicable</p>
<p>Art. 13 breach of professional secrecy</p>	<p>C.N.V.M. has not delegated prerogatives, which it has been invested with by law, to other entities. The breach of professional secrecy by the employees of the competent authority, could be sanctioned disciplinary (in accordance with internal rules). C.N.V.M. may also demand that the prosecution bodies be notified in the event that the perpetrated deed is considered to be a criminal offence according to the relevant legal provisions.</p>	<p>C.N.V.M.</p>	<p>The pecuniary sanctions applied in such cases of breach of professional secrecy are stipulated in special laws, not in the Capital Market Law.</p>	<p>The criminal sanctions applied in such cases of breach of professional secrecy are stipulated in special laws, not in the Capital Market Law.</p>	<p>The Court Law</p>

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<p>Art.14(3) Failure to co-operate in investigation. Art. 12(2) (a) access to documents. (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>Art. 257 of the Capital Market Law stipulates that C.N.V.M. shall impose sanctions against any natural person, which does not co-operate in accordance with the provisions laid down in art. 254 paragraph (2) and art. 255 of the Law.</p>	<p>C.N.V.M.</p> <p>C.N.V.M. can apply one of the following sanctions: a) warning; b) fine; c) complementary sanctions, applied as the case may be: 1. suspension of authorization; 2. withdrawal of authorization; 3. temporary prohibition from carrying out certain activities and services which are subject to this law. The limits of the fines shall be established as follows: a) between 0.5% and 5% of the paid-up share capital, according to the seriousness of the offence, for legal persons; b) between 500 RON (approx. 150 EUR) and 50.000 RON (approx.15.000 EUR) for natural persons, subject to updating by order of the President of C.N.V.M.</p>	<p>C.N.V.M.</p>	<p>The Market does provide a criminal sanction for this infringement, but, C.N.V.M. may demand that the prosecution bodies be notified in the event that the perpetrated deed is considered to be linked to a criminal offence.</p>	<p>The Court Law</p> <p>Capital Law not a</p> <p>Same response as in art.14(3) and 12(2)(a)</p> <p>Same response as in art.14(3) and 12(2)(a)</p> <p>Same response as in art.14(3) and 12(2)(a)</p>
<p>Art.14(3) and 12(2) (b) demand information</p>	<p>Same response as in art.14(3) and 12(2)(a)</p>	<p>Same response as in art.14(3) and 12(2)(a)</p>	<p>C.N.V.M</p>	<p>Same response as in art.14(3) and 12(2)(a)</p>	<p>Same response as in art.14(3) and 12(2)(a)</p>

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Art.14(3) and 12(2)(c) on-site inspections	Same response as in art.14(3) and 12(2)(a)	Same response as in art.14(3) and 12(2)(a)	Same response as in art.14(3) and 12(2)(a)	C.N.V.M	Same response as in art.14(3) and 12(2)(a)	Same response as in art.14(3) and 12(2)(a)
Art.14(3) and 12(2)(d) telephone and data traffic records	Same response as in art.14(3) and 12(2)(a)	Same response as in art.14(3) and 12(2)(a)	Same response as in art.14(3) and 12(2)(a)	C.N.V.M	Same response as in art.14(3) and 12(2)(a)	Same response as in art.14(3) and 12(2)(a)
Art.14(3) and 12(2)(e) cessation of practice (Art 14(3) and 12(2)(e)) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)	Same response as in art.14(3) and 12(2)(a)	Same response as in art.14(3) and 12(2)(a)	Same response as in art.14(3) and 12(2)(a)	C.N.V.M	Same response as in art.14(3) and 12(2)(a)	Same response as in art.14(3) and 12(2)(a)
Art. 14(3) and 12(2)(f) suspension trading	Same response as in art.14(3) and 12(2)(a)	Same response as in art.14(3) and 12(2)(a)	Same response as in art.14(3) and 12(2)(a)	C.N.V.M	Same response as in art.14(3) and 12(2)(a)	Same response as in art.14(3) and 12(2)(a)
Art.14(3) and 12(2)(g) freezing /sequestration of the assets	Same response as in art.14(3) and 12(2)(a)	Same response as in art.14(3) and 12(2)(a)	Same response as in art.14(3) and 12(2)(a)	C.N.V.M	Same response as in art.14(3) and 12(2)(a)	Same response as in art.14(3) and 12(2)(a)
Art.14(3) and 12(2)(h) temporary prohibition of professional activity	Same response as in art.14(3) and 12(2)(a)	Same response as in art.14(3) and 12(2)(a)	Same response as in art.14(3) and 12(2)(a)	C.N.V.M	Same response as in art.14(3) and 12(2)(a)	Same response as in art.14(3) and 12(2)(a)

General questions:

A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/sanctions and criminal sanctions.

The Romanian Capital Market Law does not provide an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor. According to its Statute, C.N.V.M. may apply administrative sanctions for the failure to comply with the laws governing the capital markets, as well as with its regulations, and the C.N.V.M. may also demand that the prosecution bodies be notified in the event that the perpetrated deed is considered to be a criminal offence according to the relevant regulations. As a consequence, it is possible to apply for the same case both administrative sanctions and criminal sanctions. In the case of the fine provided at art. 276 (c) of the Law, when the regulator has applied a contraventional fine and the law court decide that the criminal sanction shall be applied as a fine, the fine shall have a penal character and, by consequence, the contraventional fine could be revoked by the Court.

B. Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.

When customising the sanction, the personal and real circumstances of the deed and the conduct of the doer shall be taken into consideration. If an contravention is committed by a person repeatedly within a period of three years, or if the offence is committed by a person who has been sanctioned during the past three years, and the sanction has not been annulled yet, the sanction established shall be applied cumulatively with the maximum fine for the last offence committed. If two or more contravention are acknowledged, the highest penalty, increased by up to 50%, shall be applied, as the case may be.

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SLOVAKIA – National Bank of Slovakia							
Member State:	List all administrative measures available in your jurisdiction for contravention of the specified MAD provision	Name the Authority responsible for inflicting the measures listed in the preceding column. Indicate whether this power exercises directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.	List all administrative sanctions available in your jurisdiction for contravention of the specified MAD provision	Name the pecuniary sanctions listed in the preceding column. Indicate whether this power exercises directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.	List all criminal sanctions available in your jurisdiction for contravention of the specified MAD provision.	Name the CA responsible for inflicting the criminal sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.	
<p>Market Abuse Directive</p> <p>Article No/ Description</p>							
	<p>Explanatory Key: NBS – the National Bank of Slovakia, SISA-the Securities and Investment Services Act (No. 566/2001 Coll.)</p>						
<p>Art 2. insider dealing (Art. 132 to 132c of SISA)</p>	<p>An insider must not use the inside information by acquiring or disposing of, or by trying to acquire or dispose of, for his own account or for the account of a third party, either directly or indirectly, financial instruments to which that information relates; this provision shall not apply if the insider is required to buy, sell or use such a financial instrument in order to fulfil an agreement concluded before this person possessed the inside information</p>	<p>NBS</p> <p>directly</p>	<p>-</p>	<p>If the NBS finds insider dealing or market manipulation committed by a natural person or a legal person other than a stock brokerage firm or financial institution, it may, according to the gravity and degree of culpability, impose on this natural or legal person a fine up to amount of the unauthorised material gain, though not more than SKK 20 million (approx. 600.000 €), or it may order the payment of compensation equivalent in value to the material gain to be made to the person at whose expense the material</p>	<p>NBS</p> <p>directly</p>	<p>stipulated in the Criminal Act (prison sentence from 3-8 years)</p>	<p>the CA is the authority active in criminal proceedings, the NBS notifies it to this authority</p>

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	<p>An insider must not disclose the inside information, or make it available, to another legal person or natural person unless such disclosure is made in the normal course of the exercise of his employment, profession or duties</p>	<p>NBS directly</p>	<p>gain was acquired, and it shall notify this fact to an authority active in criminal proceedings.</p>	<p>NBS directly</p>	<p>same response as in <i>insider dealing</i></p>	<p>same response as in <i>insider dealing</i></p>
<p>Art.3 (a) disclosure of inside information (Art. 132 par.9 letter b of SISA)</p>	<p>An insider must not recommend or induce another person, on the basis of the inside information, to acquire, sell or otherwise use financial instruments to which that information relates.</p>	<p>NBS directly</p>	<p>same response as in <i>insider dealing</i></p>	<p>NBS directly</p>	<p>same response as in <i>insider dealing</i></p>	<p>same response as in <i>insider dealing</i></p>
<p>Art 3 (b) "tipping" (Art. 132 par.9 letter c of SISA)</p>	<p>the prohibition laid down in cell for the Art 2. shall also apply to any legal or natural person who possesses inside information while that person knows, or ought to have known, that it is inside information</p>	<p>NBS directly</p>	<p>same response as in <i>insider dealing</i></p>	<p>NBS directly</p>	<p>same response as in <i>insider dealing</i></p>	<p>same response as in <i>insider dealing</i></p>
<p>Art.4 secondary insiders (Art. 132 par. 11 of SISA)</p>	<p>2. Art insider dealing</p>	<p>NBS directly</p>	<p>same response as in <i>insider dealing</i></p>	<p>NBS directly</p>	<p>same response as in <i>insider dealing</i></p>	<p>same response as in <i>insider dealing</i></p>
<p>Art.3 (a) disclosure of inside information</p>	<p>the prohibition laid down in cell for the Art 3 (a). shall also apply to any legal or natural person who possesses inside information while that person knows, or ought to have known, that it is inside information</p>	<p>NBS directly</p>	<p>same response as in <i>insider dealing</i></p>	<p>NBS directly</p>	<p>same response as in <i>insider dealing</i></p>	<p>same response as in <i>insider dealing</i></p>

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<p>Art. 3 (b) "tipping"</p>	<p>the prohibition laid down in cell for the Art 3 (b). shall also apply to any legal or natural person who possesses inside information while that person knows, or ought to have known, that it is inside information</p>	<p>NBS directly</p>	<p>- same response as in <i>insider dealing</i></p>	<p>NBS directly</p>	<p>- same response as in <i>insider dealing</i></p>	<p>same response as in <i>insider dealing</i></p>
<p>Art. 5 market manipulation (Art. 131a of SISA)</p>	<p>the market manipulation shall not be allowed; the definition what is market manipulation is stipulated in Art. 131a of SISA</p>	<p>NBS directly</p>	<p>- same response as in <i>insider dealing</i></p>	<p>NBS directly</p>	<p>- is not available</p>	<p>is not available</p>
<p>Art.6 (1) publication of inside information (Art. 132b par. 1)</p>	<p>The issuer of a financial instrument shall, without undue delay, disclose and communicate to the NBS any inside information which directly concerns the issuer, in accordance with the procedure under Article 130 par.8 of SISA; when making this disclosure, the issuer shall ensure that the information made available is complete, true and materially correct. This obligation also applies to any significant change made to inside information already published. In the case that inside information has been disclosed without including all the formal requirements, the issuer will still be construed to have met the disclosure obligation provided that the formal requirements do not affect</p>	<p>NBS directly</p>	<p>If the NBS finds any shortcomings in the operation of an issuer of securities, the NBS may take the following steps according to the gravity and nature of the shortcomings and the degree of culpability: - impose sanctions on the issuer (i.e. impose measures designed to eliminate the shortcomings; charge a fine of between SKK 10.000 and SKK 20.000.000 (approx. 300 € and 600.000 €); order the publication of a correction of incomplete, incorrect or untrue information published by the issuer); - suspend the offeror of securities from issuing securities, for a period of up to ten working days; - ban the issuer from issuing securities or selling assets</p>	<p>NBS directly</p>	<p>- is not available</p>	<p>is not available</p>

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<p>Art. 6 (2) information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to delay the public disclosure of inside information. (Art.132b par.4 of SISA)</p>	<p>the substance and the truthfulness of the information. An issuer may delay the disclosure of inside information, such as not to prejudice his legitimate interests provided that such omission would not mislead the public and provided that the issuer is able to ensure the confidentiality of that information. The decision to delay this disclosure and the reasons for the delay shall be notified by the issuer without undue delay to the NBS. For the purposes of delaying public disclosure of inside information, legitimate interests may, in particular, relate to: - negotiations in course, or related elements, where the outcome or normal pattern of those negotiations would be likely to be affected by public disclosure of the inside information, in particular, where the financial liability of the issuer is in grave and imminent danger and where such disclosure would seriously jeopardise the interest of existing and potential shareholders by undermining the conclusion of specific negotiations designed to ensure the long-</p>	<p>NBS directly</p>	<p>same response of publication of information as in <i>inside</i></p>	<p>NBS directly</p>	<p>is not available</p>	<p>is not available</p>
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<p>term financial recovery of the issuer; in that case, the public disclosure of the inside information may be delayed until after the negotiations have been concluded; -decisions taken or contracts made by the issuer's statutory body which need the approval of another body of the issuer, if required by the articles of association or a similar document, provided that public disclosure of the information before the approval of such a decision or contract together with the announcement that this approval is still pending would jeopardise the correct assessment of the information by the public.</p> <p>If an issuer, or a person acting on his behalf or for his account, makes any inside information available to another party in the course of his employment, profession or duties, or in fulfilling his obligations, the issuer shall simultaneously make a public disclosure of this information in accordance with the procedure. If the inside information was made available to another person unintentionally, the issuer</p>	<p>NBS directly</p>	<p>same response of publication of information as in inside</p>	<p>NBS directly</p>	<p>stipulated in the Criminal Act</p>	<p>the CA is the authority active in criminal proceedings, the NBS notifies it to this authority</p>
	<p>Art. 6 (3) disclosure of inside information to third party (Art.132b par.6 of SISA)</p>				

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	<p>shall publicly disclose the information without undue delay after the information was made available. The issuer is not required to make a public disclosure of the inside information if the person to whom the information was made available owes a duty of confidentiality under separate provisions, articles of association or a contract. Issuers, or persons acting on their behalf or for their account, shall draw up and maintain a list of those persons working for them under a contract of employment or otherwise, who have access to inside information. Issuers and persons acting on their behalf or for their account shall keep this list updated. The persons maintaining the list mentioned in the first sentence shall, upon request and without undue delay, deliver the list and updated versions thereof to the NBS.</p>	<p>NBS directly</p>	<p>same response as in publication of inside information</p>	<p>NBS directly</p>	<p>is not available</p>	<p>is not available</p>
<p>Art. 6 (3) lists of insiders (Art. 132c of SISA)</p>		<p>NBS directly</p>	<p>If the NBS finds any shortcomings in the operation of a person discharging managerial responsibilities within an issuer, the NBS may take the following steps according to the gravity and nature of the shortcomings</p>	<p>NBS directly</p>	<p>is not available</p>	<p>is not available</p>
<p>Art. 6 (4) manager transactions (Art.132d of SISA)</p>	<p>A person discharging managerial responsibilities within an issuer or a person closely associated with him shall notify both the NBS and the issuer about any transaction which such person conducts on his own</p>	<p>NBS directly</p>				

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<p>Art.6 (4) publication of manager transactions (Art.132d of SISA)</p>	<p>account involving shares in the issuer or financial instruments related to such shares, and this person shall do so without undue delay within five working days from when the transaction was executed.</p>	<p>NBS directly</p>	<p>and the degree of culpability: - impose sanctions on the issuer (i.e. impose measures designed to eliminate the shortcomings; charge a fine of between SKK 10.000 and SKK 20.000.000 (approx. 300 € and 600.000 €); order the publication of a correction of incomplete, incorrect or untrue information published by the issuer).</p>	<p>NBS directly</p>	<p>is not available</p>
<p>Art. 6 (5) dissemination of research (Art.132f to 132l of SISA)</p>	<p>The NBS shall publish this information in its bulletin.</p> <p>Relevant persons (persons producing or disseminating recommendations in the exercise of his profession or the conduct of his business) shall proceed so as to ensure that:</p> <ul style="list-style-type: none"> - facts given in investment recommendations are clearly distinguished from interpretations, estimates, opinions and other types of non-factual information; - sources used in producing the recommendations are reliable or, where there is any doubt as to whether a source is reliable, this is clearly indicated; - all projections, forecasts and price targets are clearly labelled as such and that the material assumptions made 	<p>NBS directly</p>	<p>same response as in <i>manager transactions</i></p> <p>is not available</p>	<p>is not available</p>	<p>is not available</p>

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	<p>in producing them are indicated.</p>		<p>is not available</p>	<p>is not available</p>	<p>is not available</p>	<p>is not available</p>
<p>Art. 6 (6) adoption of structural provisions aimed at preventing and detecting market manipulation</p>	<p>According to law operators (the stock exchange) shall establish inspection department which shall be responsible for detecting market manipulation.</p>	<p>the NBS together with the Bratislava Stock Exchange</p>	<p>is not available</p>	<p>is not available</p>	<p>is not available</p>	<p>is not available</p>
<p>Art. 6 (7) informing the public correctly (Art.132b par.3 of SISA)</p>	<p>The issuer of a financial instrument shall, without undue delay, post on his internet site all inside information for an appropriate period that shall not be less than one year from the date the relevant inside information was disclosed, and including information on its up-to-date status and authenticity of the information and the date of its first publication.</p>	<p>NBS directly</p>	<p>If the NBS finds any shortcomings in the operation of an issuer of securities, the NBS may take the following steps according to the gravity and nature of the shortcomings and the degree of culpability: - impose sanctions on the issuer (i.e. impose measures designed to eliminate the shortcomings; charge a fine of between SKK 10.000 and SKK 20.000.000 (approx. 300 € and 600.000 €); order the publication of a correction of incomplete, incorrect or untrue information published by the issuer); - suspend the offer of securities from issuing securities, for a period of up to ten working days; -ban the issuer from issuing securities or selling assets</p>	<p>NBS directly</p>	<p>is not available</p>	<p>is not available</p>

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<p>Art. 6 (8) dissemination of stats. by public institutions (Art.132e par.5 of SISA)</p>	<p>Public institutions disseminating statistics liable to have a significant effect on financial markets shall disseminate them in a fair and transparent way; for the purposes of the SISA, such a public institution means the Statistical Office of the Slovak Republic, Slovak Radio, Slovak Television, health insurance companies and the Social Insurance Agency.</p>	<p>NBS directly</p>	<p>-</p>	<p>is not available</p>	<p>is not available</p>	<p>is not available</p>
<p>Art. 6 (9) notification of suspicious transactions</p>	<p>Where a person who is party to a transaction in financial instruments, whether through his employment, profession or duties or in connection with the fulfilment of his obligations, has reasonable grounds for suspecting that the transaction involves insider dealing or market manipulation, such person shall notify this fact without delay to the NBS. This notification may be made by mail, electronic mail, telecopy, or telephone. In the case of notification by telephone, the NBS may require the submission to be confirmed by one of the other forms mentioned.</p>	<p>NBS directly</p>	<p>-</p>	<p>is not available</p>	<p>is not available</p>	<p>is not available</p>

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<p>Art. 13 breach of professional secrecy (Art. 134 of SISA)</p>	<p>Members of the statutory and supervisory bodies, employees, proxies, liquidators, receivers, and other persons involved in the activities of a stock brokerage firm, foreign stock brokerage firm, central depository, or a stock exchange, are obliged to keep confidential any facts they learn due to their position or in the discharge of their duties, which is material for the development of the financial market or concerns the interests of its individual participants.</p>	<p>- NBS directly</p>	<p>In case when the insider information would be disclosed, the sanctions would be following: to the natural or legal person a fine up to amount of the unauthorised material gain, though not more than SKK 20 million (approx. 600.000 €), or the NBS may order the payment of compensation equivalent in value to the material gain to be made to the person at whose expense the material gain was acquired.</p>	<p>- NBS directly</p>	<p>-</p>	<p>is not available</p>
<p>Art.14(3) Failure to cooperate in investigation. Art. 12(2) (a) access to documents. (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>A supervised entity, members of its bodies, its employees and other persons, whose activities are related to the supervised entity, shall be obliged to enable the performance of supervision, refrain from any action that could frustrate the performance of such supervision, and provide, in the state language, any information, documentation, concurrence and assistance required by the NBS or supervising officers for the purposes of performing supervision.</p>	<p>- NBS directly</p>	<p>The NBS may levy a disciplinary penalty (natural persons may be repeatedly levied a disciplinary penalty of up to SKK 50.000 (approx. 1.500 €), and legal entities may be repeatedly levied a disciplinary penalty of up to SKK 500.000 (approx. 15.000 €) upon he, who without any serious reason obstructs performance of on-site supervision or off-site supervision notably by not providing the NBS or supervising officers with requested documents or information relating to supervised entities, or</p>	<p>- NBS directly</p>	<p>-</p>	<p>is not available</p>

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<p>Art.14(3) and 12(2) (b) demand information (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>A supervised entity, members of its bodies, its employees and other persons, whose activities are related to the supervised entity, shall be obliged to enable the performance of supervision, refrain from any action that could frustrate the performance of such supervision, and provide, in the state language, any information, documentation, concurrence and assistance required by the NBS or supervising officers for the purposes of performing supervision.</p>	<p>NBS directly</p>	<p>The NBS may levy a disciplinary penalty (natural persons may be repeatedly levied a disciplinary penalty of up to SKK 50.000 (approx. 1.500 €), and legal entities may be repeatedly levied a disciplinary penalty of up to SKK 500.000 (approx. 15.000 €) upon he, who without any serious reason obstructs performance of on-site supervision or off-site supervision notably by not providing the NBS or supervising officers with requested documents or information relating to supervised entities in order to perform on-site supervision or off-site supervision.</p>	<p>NBS directly</p>	<p>is not available</p>	<p>is not available</p>
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<p>Art.14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>The NBS performs on-site supervision of supervised entities, ascertains relevant particulars concerning supervised entities and their activities, especially shortcomings in the activities of supervised entities.</p>	<p>NBS directly</p>	<p>The NBS may levy a disciplinary penalty (natural persons may be repeatedly levied a disciplinary penalty of up to SKK 50,000 (approx. 1.500 €), and legal entities may be repeatedly levied a disciplinary penalty of up to SKK 500,000 (approx.15.000 €) upon he, who without any serious reason obstructs proceedings before the NBS notably by not allowing an inspection to be made or not performing any other act in the proceedings as requested in the summons or call of the NBS.</p>	<p>NBS directly</p>	<p>-</p>	<p>is not available</p>	<p>is not available</p>
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<p>Art.14(3) and 12(2)(d) telephone and data traffic records (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>The NBS may ask the supervised entities (e.g. the stock brokerage firms/securities dealers) to provide phone records. The stock brokerage firm is obliged to keep a ledger of received client orders and transactions executed on the basis of these orders. Records in the ledger must contain apart from other data, e.g. business name or name, and registered office of the seller and the buyer, also date and time when, and place where the order was received, an how it was given. So if the orders were given via phone line the stock brokerage firm shall store these records (for a period of at least five years). The stock brokerage firm is obliged to provide these records to the NBS at its request without undue delay.</p>	<p>NBS directly</p>	<p>If the NBS finds any shortcomings in the operation of a stock brokerage firm or a branch of a foreign stock brokerage firm consisting of non-compliance with the conditions specified in a licence the NBS may take the following steps, according to on the gravity, extent, duration, consequences, and nature of the shortcomings: - charge the stock brokerage firm or foreign stock brokerage firm a fine of between SKK 10.000 and SKK 20.000.000 (approx. 300 € and 600.000 €); - restrict or suspend some of the licensed activities of the stock brokerage firm or foreign stock brokerage firm; -revoke the stock brokerage firm's or foreign stock brokerage firm's licence for a certain investment service,...</p>	<p>NBS directly</p>	<p>-</p>	<p>is not available</p>	<p>is not available</p>
<p>Art.14(3) and 12(2) (e) cessation of practice (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>The NBS may according to the nature, severity, degree of culpability, manner, duration of the unlawful action and its consequences - impose measures for removing and remedying the shortcomings found.</p>	<p>NBS directly</p>	<p>The NBS may according to the nature, severity, degree of culpability, manner, duration of the unlawful action and its consequences - impose a fine.</p>	<p>NBS directly</p>	<p>-</p>	<p>is not available</p>	<p>is not available</p>

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<p>Art. 14(3) and 12 (2)(f) suspension trading (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>The general manager of the stock exchange shall be entitled to suspend the stock exchange business if the interests of financial market participants are threatened. The suspension of stock exchange business or trading in a security may be made for at most 30 days. The general manager shall be bound to inform forthwith the chairman of the board of directors and the NBS on the suspension of the stock exchange business or trading in a security. The stock exchange shall also be bound to suspend trading forthwith in a security if it has found market manipulation in connection with this security or if an unusually significant change in the security price occurred within a short time. The NBS can suspend trading in securities on the stock exchange.</p>	<p>the Bratislava Stock Exchange, the NBS</p>	<p>The NBS may according to the nature, severity, degree of culpability, manner, duration of the unlawful action and its consequences - impose measures for removing and remedying the shortcomings found; - cancel a stock exchange transaction; - impose a fine of up to SKK 20.000.000 (approx. 600.000 €).</p>	<p>NBS - directly</p>	<p>- is not available</p>	<p>is not available</p>
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SLOVAKIA - NBS

<p>Art.14(3) and 12(2)(g) freezing /sequestration of the assets (Art 14(3) and 12(2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>In the course of proceedings the NBS may issue an interim measure whereby it shall, on the scope as necessary to accomplish the purpose of the proceedings, - charge a party to the proceedings with something to act on, something to refrain from or something to tolerate,- rule security measures to safeguard objects necessary for the execution of evidence.</p>	<p>NBS - directly</p>	<p>is not available</p>	<p>is not available</p>	<p>is not available</p>	<p>is not available</p>
<p>Art.14(3) and 12(2)(h) temporary prohibition of professional activity(Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>If the NBS finds any shortcomings in the operation of a stock brokerage firm or a branch of a foreign stock brokerage firm consisting of non-compliance with the conditions specified in a licence the NBS, according to on the gravity, extent, duration, consequences, and nature of the shortcomings, - may restrict or suspend some of the licensed activities of the stock brokerage firm or foreign stock brokerage firm. (the same is also valid for the central depository, investment broker)</p>	<p>NBS - directly</p>	<p>is not available</p>	<p>is not available</p>	<p>is not available</p>	<p>is not available</p>

General questions:

A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/sanctions and criminal sanctions.

B. Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.

The MAD is implemented in the Securities and Investment Services Act. The NBS performs supervision concerning the Act on Supervision of the Financial Market and the Securities and Investment Services Act.

The NBS may according to the nature, severity, degree of culpability, manner, duration of the unlawful action and its consequences ~ impose a fine, restrict or suspend some of the licensed activities of the supervised entities, revoke the supervised entity's license. (see above in the table). These sanctions are imposed on case-by-case basis.

SLOVENIA - SMA

SLOVENIA – Securities Markets Agency						
Member State:	SLOVENIA					
Market Abuse Directive Article No/ Description	List administrative measures available in your jurisdiction for contravention of the specified MAD provision	Name the Competent Authority responsible for inflicting the administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.	List administrative pecuniary sanctions available in your jurisdiction for contravention of the specified MAD provision	Name the responsible administrative sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.	List criminal sanctions available in your jurisdiction for contravention of the specified MAD provision.	Name the CA responsible for the inflicting criminal sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.

SLOVENIA - SMA

<p style="text-align: center;">Art 2. insider dealing</p>	<p>Article 394 of the Markets in Financial Instruments Act (ZTFI - Official Gazette of the Republic of Slovenia, No. 67/07, in force from August 11, 2007) defines that the Agency performs supervision and enforcement over the provisions of Chapter 10 of the ZTFI (Market Abuse) by:- monitoring, collecting and checking information published as well as reports and notifications of persons who are obliged to report to the Agency on the basis of this and other laws, - collecting information and performing on-site inspections in accordance with Article 395 of the same Act and, - enforcement actions from Article 396 of the same law. Article 396 provides for enforcement actions of the Agency in case</p>	<p>SECURITIES MARKET AGENCY (the AGENCY) DIRECTLY</p>	<p>Administrative sanctions are defined in Article 566 of the ZTFI as follows: Para 1) A fine between 25.000 to 125.000 € shall be imposed on legal entity or an issuer for violation of the provisions of Chapter 10 of the law: para. 1, point 1: if legal entity or issuer acquires or disposes of, directly or indirectly a financial instrument or if it tries to do so, for its own account or for the account of another person, on the basis of inside information contrary to Article 382 of this law. Para 2) A fine between 800 and 1400 € should be imposed to an individual</p>	<p>Agency is directly responsible CA in case administrative sanctions can be decided in so quick procedure. Additionally those procedures are ran in accordance with the provisions of the Misdemeanor Act. Article 569 of the ZTFI applies as: A misdemeanor authority competent to decide on misdemeanors and declares administrative pecuniary fines is the Agency. According to Article 571 of the same law an officially appointed competent person runs on procedures on misdemeanors and decides on r fines. A person should comply with the conditions defined by Misdemeanors Act and the secondary legislation valid on its basis.</p>	<p>If it is established by the Agency during the supervisory procedure of the trading on organised markets that there is a strong suspicion that a crime has been committed, it shall be obliged to report it to the responsible public prosecutor. In accordance with the Criminal Act insider trading (Article 243) is considered criminal act as well as infatuating in securities trading (Article 236).</p>	<p>The Agency initiates the procedure, however CA take their part in criminal procedures and in accordance with the criminal law, finally the court decides.</p>
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SLOVENIA - SMA

	<p>violation of the provisions of Chapter 10 of this act have been established during Agency's supervision as: 1) ordering enforcement actions necessary to eliminate violations established, 2) ordering temporary suspension of trading with financial instrument on organized market, 3) prohibiting persons of having their financial instruments or other types of property at their disposal, 4) temporary prohibition of performing their activities or profession to persons.</p>	<p>person responsible within a legal entity or issuer for violation from para.1 of this Article.Para 3) A fine from 130 to 1200 € should be imposed to an individual person for the same violation. Para.4) In case a violation from paragraphs 1,2 or 3 is especially severe due to damage caused or the amount of wealth gained illegally or due to the intention of a person committing a violation or his/hers intention of a self-interest a fine from 41.000 to 370.000 € should be imposed to a person - legal entity, entrepreneur or</p>		
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SLOVENIA - SMA

<p>Art.3 (a) disclosure of inside information</p>	<p>same response as per Art. 2</p>	<p>the Agency</p>	<p>an individual who performs activity. A fine ranging from 400 to 3600 € should be imposed to an individual, while a fine from 2.500 to 12.000 € should be imposed to an individual who is a person responsible within a legal entity for the above violations.</p>	<p>the Agency</p>		
				<p>According to Article 566 of the ZIFL, para. 1 and point 2: a fine between 25.000 to 125.000 € should be imposed to a legal entity or an issuer if it discloses inside information to another person or if it recommends or induces another person on the basis of inside</p>		

SLOVENIA - SMA

			information, to acquire or dispose of financial instruments to which information relates contrary to Article 383 of the same law. The same fines for individual persons responsible within legal persons and individuals apply as for Art.2 above.			
Art 3 (b) "tipping"		same response as per Art. 2	the Agency	same response as administrative pecuniary sanction for Art.3 (a)	the Agency	
	Art.4 secondary insiders	Art. 2. insider dealing	the Agency	same response as administrative pecuniary sanction for Art.3 (a)	the Agency	
		Art.3 (a) disclosure of inside information	same response as per Art. 2	the Agency	same response as administrative pecuniary sanction for Art.3 (a)	the Agency

SLOVENIA - SMA

Art. 3 (b) "tipping"	same response as per Art. 2	the Agency	same response as administrative pecuniary sanction for Art.3 (a)	the Agency	market manipulation is not considered criminal act so no criminal sanctions apply.	not applicable
Art. 5 market manipulation	same response as per Art. 2	the Agency	Article 566 of the ZIFL, para. 1, point 3 (the same fines for legal entities, responsible individuals within those legal entities as well as individuals apply as in answers for Art. 2) for trading, giving orders for trading, mediate in trading with financial instruments in a way that would indicate a market manipulation or in any other way taking part in market manipulation.	the Agency		

SLOVENIA - SMA

<p>Art.6 (1) publication of inside information</p>	<p>same response as per Art. 2</p>	<p>the Agency</p>	<p>Article 566 of the ZTFI, para 1, point 4 (the same amount of fines and for the same categories of persons as for Art. 2, 3 (a), 3(b)...in case of issuer financial instrument does not inform the public of inside information which concerns it in accordance with Article 386 of the same law.</p>	<p>the Agency</p>	<p>not applicable</p>	<p>not applicable</p>
<p>Art. 6 (2) information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to delay the public disclosure of inside information.</p>	<p>same response as per Art. 2</p>	<p>the Agency</p>	<p>same response as administrative pecuniary sanction for Art. 6 (1).</p>	<p>the Agency</p>	<p>not applicable</p>	<p>not applicable</p>

SLOVENIA - SMA

<p>Art. 6 (3) disclosure of inside information to third party</p>	<p>same response as per Art. 2</p>	<p>the Agency</p>	<p>same response as administrative pecuniary sanction for Art. 3 (a).</p>	<p>the Agency</p>	<p>not applicable</p>	<p>not applicable</p>
<p>Art. 6 (3) lists of insiders</p>	<p>same response as per Art. 2</p>	<p>the Agency</p>	<p>Article 566, para. 1, point 5 fo legal entities and issuers, para. 2 for individual persons responsible within those legal entities and para. 3 for individuals (the same monetary fines apply for all points of para. 1 of this Article). Point 5 says that legal entity or issuer should be fined if it does not draw up or renew a list of persons who have access to inside information in accordance with Article 387 of this Act.</p>	<p>the Agency</p>	<p>not applicable</p>	<p>not applicable</p>
<p>Art. 6 (4) manager transactions</p>	<p>same response as per Art. 2</p>	<p>the Agency</p>	<p>Article 566, para. 1, point 6</p>	<p>the Agency</p>	<p>not applicable</p>	<p>not applicable</p>

SLOVENIA - SMA

<p>Art.6 (4) publication of manager transactions</p>	<p>same response as per Art. 2</p>	<p>the Agency</p>	<p>According to Article 388 of the ZTFI where this obligation to notify the Agency about manager transactions is defined, para.2 of the same Article says that the Agency must assure public access to this information. No administrative pecuniary sanction is available.</p>	<p>not available</p>	<p>not applicable</p>	<p>not applicable</p>
<p>Art. 6 (5) dissemination of research</p>	<p>same response as per Art. 2</p>	<p>the Agency</p>	<p>Article 566, para. 1, point 7 for legal entity, para. 2 for individual responsible within legal entity and para. 3 for individual.</p>	<p>the Agency</p>	<p>not applicable</p>	<p>not applicable</p>

SLOVENIA - SMA

<p>Art. 6 (6) adoption of structural provisions aimed at preventing and detecting market manipulation</p>	<p>Rules of the Stock Exchange regulating trading and must include rules whose intention is detection and prevent market manipulation are defined in Article 363 of the ZTFL, para. 6, point 2. Those rules become valid after the Agency's approval (Article 331, paragraphs 4 and 5). As regards supervision over stock exchange Article 396 applies.</p>	<p>the Agency</p>	<p>Article 565 of the ZTFI defines pecuniary sanctions for violation of Chapter 9 of the ZTFI. Para. 1, point 5 says that a fine between 25.000 to 125.000 € should be imposed to the stock exchange if it does not adopt rules and execution rules in accordance with Article 331 of the same law. A fine from 800 to 4.100 € should be imposed to individual person responsible within the stock exchange for the same violation. Additionally a fine from 12.000 to 125.000 € should be imposed to the stock exchange in case it does</p>	<p>the Agency</p>	<p>not applicable</p>	<p>not applicable</p>
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SLOVENIA - SMA

			<p>not allow the Agency to perform supervision and enforcement in accordance with Article 396 of the same law.</p>			
<p>Art. 6 (7) informing the public correctly</p>	<p>not available</p>	<p>not available</p>	<p>not applicable</p>	<p>not applicable</p>	<p>not applicable</p>	<p>not applicable</p>
<p>Art. 6 (8) dissemination of stats. by public institutions</p>	<p>same response as per Art. 2</p>	<p>the Agency</p>	<p>administrative pecuniary sanction not available for violating Article 390 of the ZTFI.</p>	<p>not applicable</p>	<p>not applicable</p>	<p>not applicable</p>
<p>Art. 6 (9) notification of suspicious transactions</p>	<p>same response as per Art. 2</p>	<p>the Agency</p>	<p>administrative pecuniary sanction not available for violating Article 391 of the ZTFI.</p>	<p>not applicable</p>	<p>not applicable</p>	<p>not applicable</p>
<p>Art. 13 breach of professional secrecy</p>	<p>Professional secrecy is defined in Article 488 of the ZTFI. As regards</p>	<p>the Agency</p>	<p>administrative pecuniary sanction not available for</p>	<p>not applicable</p>	<p>not applicable</p>	<p>not applicable</p>

SLOVENIA - SMA

<p>Art.14(3) Failure to cooperate in investigation. Art. 12(2) (a) access to documents. (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)</p>	<p>administrative measures available Article 490 of the same law defines that the Agency must establish and carry out relevant measures for assessment of conflict of interest of persons employed by the Agency and public interest and that the Agency carries out its competencies and duties in accordance with this and other laws. Sanctions are decided in accordance with the law and internal acts of the Agency and in accordance with working legislation.</p>	<p>the Agency</p>	<p>Article 566, para. 1, point 6 for violation to send reports, clarifications, data documents or for preventing the on-site inspection. Fines are the same in the whole Article 566.</p>	<p>the Agency</p>	<p>not applicable</p>	<p>not applicable</p>

SLOVENIA - SMA

<p>Art.14(3) and 12(2) (b) demand information (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>same response as per Art. 2</p>	<p>the Agency</p>	<p>Article 566, para. 1, point 6 for violation to send reports, clarifications, data or documents or for preventing the on-site inspection. Fines are the same in the whole Article 566.</p>	<p>the Agency</p>	<p>not applicable</p>	<p>not applicable</p>
<p>Art.14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>same response as per Art. 2</p>	<p>the Agency</p>	<p>Article 566, para. 1, point 6 for violation to send reports, clarifications, data or documents or for preventing the on-site inspection. Fines are the same in the whole Article 566.</p>	<p>the Agency</p>	<p>not applicable</p>	<p>not applicable</p>
<p>Art.14(3) and 12(2)(d) telephone and data traffic records (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>same response as per Art. 2</p>	<p>the Agency</p>	<p>not available</p>	<p>not applicable</p>	<p>not applicable</p>	<p>not applicable</p>

SLOVENIA - SMA

<p>Art.14(3) and 12(2) (e) cessation of practice (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>same response as per Art. 2</p>	<p>the Agency</p>	<p>not available</p>	<p>not applicable</p>	<p>not applicable</p>	<p>not applicable</p>
<p>Art. 14(3) and 12 (2)(f) suspension trading (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>same response as per Art. 2</p>	<p>the Agency</p>	<p>not available</p>	<p>not applicable</p>	<p>not applicable</p>	<p>not applicable</p>
<p>Art.14(3) and 12(2)(g) freezing /sequestration of the assets (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>same response as per Art. 2</p>	<p>the Agency</p>	<p>not available</p>	<p>not applicable</p>	<p>not applicable</p>	<p>not applicable</p>

SLOVENIA - SMA

Art.14(3) and 12(2)(h) of temporary prohibition of professional activity(Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, suspension of freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)	same response as per Art. 2	the Agency	not available	not applicable	not applicable	not applicable
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General questions:

A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/sanctions and criminal sanctions.

Generally the provisions of the ZTFI and related to it also the BANKING ACT must be followed when Agency performs supervision on the securities market. Whenever a violation of the law is established, supervisory measures provided for in the law must be decided. Whenever the law provides for administrative pecuniary sanction also this kind of sanction must be decided in a separate procedures (Article 569 and 571 of the ZTFI) by competent persons employed by the Agency for solely those purposes. Sanctions vary in terms of the fines decided and may also be only warnings in case violations are not material for the market. Only insider trading is considered a criminal act (not market manipulation) and it should be notified to the prosecutor. The court decides in accordance with procedures and sanctions of penal code.

B. Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.
 please see under A above.

SPAIN - CNMV

SPAIN - COMISION NACIONAL DEL MERCADO DE VALORES CNMV		Criminal Court
Member State: Market Abuse Directive Article No/Description	<p>Name of the Competent Authority (CA) responsible for inflicting administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p> <p>List all <u>administrative measures</u> available in your jurisdiction for contravention of the specified MAD provision</p>	<p>Name of the CA responsible for inflicting administrative pecuniary sanctions listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>
	<p>List all <u>administrative sanctions</u> available in your jurisdiction for contravention of the specified MAD provision</p>	<p>List all <u>criminal sanctions</u> available in your jurisdiction for contravention of the specified MAD provision.</p>
CNMV SPAIN	<p>Explanatory key: CNMV - Comisión Nacional del Mercado de Valores; SMA - Ley 24/1988, de 28 de julio, del Mercado de Valores (Securities Market Act)</p>	<p>The criminal offense for the use of inside information is regulated in Article 285 of the Spanish Criminal Code which states: "whoever directly or through an intervening</p>
Art insider dealing	<p>Regulated in article 81.2 of the Securities Market Act (SMA). The infringement of this article can be considered as a very serious offense according to letter o) of Art. 99 SMA when the volume of funds, securities</p>	<p>For the commission of a very serious infringement the following pecuniary sanction shall be imposed upon any offender:</p>
2.	<p>Minor and serious infringements are decided and imposed by the CNMV's Board. The sanction for very serious infringements are imposed by the</p>	<p>Same as explained for administrative measures.</p>

SPAIN - CNMV

<p>or financial instruments used in committing the infringement was significant, or where the offender acquired the information through membership of the issuer's governing, management or controlling bodies or in the course of exercising his profession, work or functions, or where the party appears or should have appeared in the insider list. For secondary insiders it can also be considered as a serious offense according to letter x) of Art. 100 SMA when it is not considered as a very serious offense. For the commission of a very serious infringement one or more of the following sanctions (other than pecuniary sanctions) shall be imposed upon any offender: a) pecuniary sanction (see column 3) b) Suspension or restriction of the type or volume of securities market transactions or business which the offender may carry out for a period not greater than five years. c) Suspension of membership of an official or unofficial secondary market for a period not greater than five years. d) Withdrawal of authorisation in the case of investment services firms, public debt market registered dealers and other firms registered at</p>	<p>Ministry of Finance at the proposal of the CNMV's Board Only in the case that the resolution includes the repeal of the authorization, the decision must be taken at the Council of Ministers.</p>	<p>a) A fine of no less than the amount of the gross profit obtained as the result of the actions or omissions of which the infringement consists and no more than five times that amount; or, in the event that this criterion is inapplicable, up to the greatest of the following amounts: 5% of the offender's own funds, 5% of the total funds used in the infringement, whether own or borrowed funds, or 300,506.05 euro. For the commission of a serious infringement the following pecuniary sanction shall be imposed upon any offender: b) A fine of up to the amount of the gross profit obtained as the result of the actions or omissions of which the infringement consists; or, in the</p>	<p>person will use price sensitive information which is likely to result in substantial movements in the price of any kind of securities or other financial instruments negotiated in any stock exchange, official or recognised market, and this person has gotten to know this insider information obtained in the course of his/her professional or entrepreneurial activities, or whoever transmit this insider information obtaining for him/herself or on behalf of a third party an economic benefit over 600.000 € or causing a damage of identical quantity, will be punished with the pain of imprisonment from one to four years and a fine from the so much to the triple of the obtained or favoured benefit as well as a special disqualification for the exercise of the profession or activity from 2 to 5 years. A penalty of imprisonment from 4 to 6 years, fine from the so much to the triple of the obtained or favoured</p>
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SPAIN - CNMV

	<p>the National Securities Market Commission. In the case of branches of investment services firms authorised by another EU member state, the penalty involving withdrawal shall be replaced by prohibition from commencing new operations in Spanish territory.</p> <p>e) Public reprimand to be published in the Official State Gazette.</p> <p>f) Removal from office and disqualification of the offender from holding directorships or executive posts at the same firm for a period not greater than five years.</p> <p>g) Removal from office and disqualification of the offender from holding directorships or executive posts at any other financial institution of the same kind for a term not greater than ten years.</p> <p>When the infringement envisaged in article 99.o) has been committed, in all cases the penalties envisaged in item a) of this article shall be imposed, subject to a minimum fine of 30,050.61 euro in addition to one of the penalties envisaged in items b), c) or d) of this article, according to the status of the offender. Sanctions imposed for very serious infringements shall be published in the Official State Gazette once they have become final in the administrative appeals process.</p>	<p>event that this criterion is inapplicable, up to the greatest of the following amounts: 2% of the offender's own funds, 2% of the total funds used in the infringement, whether own or borrowed funds, or 150,253.03 euro.</p>	<p>benefit as well as a special disqualification for the exercise of the profession or activity from 2 to 5 years, shall be imposed when in the behaviour described in the paragraph above concur any of the following circumstances:</p> <ul style="list-style-type: none"> - When the persons involved are conducting this kind of abusive activities habitually. - When the benefit obtained is very noticeable. - That a very serious damage is caused to the general interest."
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Where the offender is a legal entity, in addition to the respective sanction imposed on the offender for the very serious infringements, one of the following sanctions may be imposed upon those holding directorships or executive positions therein who are responsible for the infringement:

- a) A fine up to the greater of the following amounts: 5% of the total funds used in the infringement, whether own or borrowed funds, or 300,506.05 euro.
- b) Suspension from office for a term not greater than three years.
- c) Removal from office and disqualification from holding directorships or executive posts in the same firm for a period not greater than five years.
- d) Removal from office and disqualification from holding directorships or executive posts in any financial institution referred to in article 84.1 or in any credit institution for a period not greater than ten years.

In all cases, the sanctions imposed in accordance with the provisions of the first paragraph shall be published in the Official State Gazette once they have become final in the administrative appeal process.

When the infringement envisaged in article 99.o) is committed, in all cases the penalties envisaged in item

a) of this article shall be imposed in addition to one of the sanctions envisaged in items b), c) or d) of the same article, with a fine of at least 30,050.61 euro.

For the commission of a **serious infringement** or more of the following sanctions (other than pecuniary sanctions) shall be imposed upon any offender:

- a) Public reprimand to be published in the Official State Gazette.
- b) pecuniary sanction (see column 3)
- c) Suspension or restriction of the type or volume of securities market transactions or business which the offender may undertake for a period not greater than one year.
- d) Suspension of membership of an official or unofficial secondary market for a period not greater than one year.
- e) Disqualification for a period not greater than one year from holding executive office in the firm where the infringement occurred.

Sanctions imposed for serious infringements shall be published in the Official State Gazette once they have become final in the administrative appeals process.

Where the offender is a legal entity, in addition to the respective penalty imposed on the offender for the perpetration of serious infringements, one of the following sanctions may be imposed upon those holding directorships or executive positions therein who are responsible for the infringement:

- a) Public reprimand to be published in the Official State Gazette.
- b) A fine up to the greater of the following amounts: 2% of the total funds employed in the infringement, whether own or borrowed funds, or 150,253.03 euro.
- c) Disqualification from holding executive office in the firm for a term not greater than one year.

In all cases, the sanctions imposed in accordance with the provisions of the first paragraph shall be published in the Official State Gazette

SPAIN - CNMV

	once they have become final in the administrative appeals process.					
Art.3 (a) disclosure of inside information	Same response as in insider dealing	Same response as in insider dealing	Same response as in insider dealing	Same response as in insider dealing	Same response as in insider dealing	Same response as in insider dealing
Art 3 (b) "tipping"	Same response as in insider dealing	Same response as in insider dealing	Same response as in insider dealing	Same response as in insider dealing	Same response as in insider dealing	Same response as in insider dealing
Art.4 secondary insiders	Same response as in insider dealing	Same response as in insider dealing	Same response as in insider dealing	Same response as in insider dealing	Not Applicable	Not Applicable
	Same response as in insider dealing	Same response as in insider dealing	Same response as in insider dealing	Same response as in insider dealing	Not Applicable	Not Applicable
Art. 5 market manipulation	Regulated in article 83 Ter of the SMA. The infringement of this article can be considered as a very serious offense according to article 99 i) or as a serious offense according to article 100 w). Administrative measures are the same described above	Same response as in insider dealing	Same response as in insider dealing	Same response as in insider dealing	A penalty of imprisonment from 6 months to 2 years or a fine from 12 to 24 months shall be imposed to those who disclosing false or misleading information, using violence, threat or deceit, or using inside information, intend to alter the prices which would result from the	Criminal Court

SPAIN - CNMV

<p>Art.6 (1) publication of inside information</p>	<p>Regulated in article 82 of the SMA. The infringement of this article can be considered as a very serious offense according to article 99 ñ) or as a serious offense according to article 100 m) bis or 100 t). Administrative measures are the same described above</p>	<p>Same response as in insider dealing</p>	<p>Same response as in insider dealing</p>	<p>Same response as in insider dealing</p>	<p>free concurrence of products, goods, securities, services or any other real property which are subject to be negotiated, without prejudice to the penalty which may be applicable for other committed crimes.</p>	<p>Not Applicable</p>
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SPAIN - CNMV

<p>Art. 6 (2) information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to delay the public disclosure of inside information.</p>	<p>Regulated in article 82 of the SMA. The article can be considered as a very serious offense according to article 99 ñ) or as a serious offense according to article 100 t).Administrative measures are the same described above</p>	<p>Same response as in insider dealing</p>	<p>Same response as in insider dealing</p>	<p>Same response as in insider dealing</p>	<p>Not Applicable</p>	<p>Not Applicable</p>
<p>Art. 6 (3) disclosure of inside information to third party</p>	<p>Regulated in article 81.4 of the SMA. The infringement of this article can be considered as a serious offense according to article 100 t). Administrative measures are the same described above</p>	<p>Same response as in insider dealing</p>	<p>Same response as in insider dealing</p>	<p>Same response as in insider dealing</p>	<p>Not Applicable</p>	<p>Not Applicable</p>
<p>Art. 6 (3) lists of insiders</p>	<p>Regulated in article 83 and 83 bis of the SMA. The infringement of this article can be considered as a</p>	<p>Same response as in insider dealing</p>	<p>Same response as in insider dealing</p>	<p>Same response as in insider dealing</p>	<p>Not Applicable</p>	<p>Not Applicable</p>

SPAIN - CNMV

	serious offense according to article 100 Administrative measures are the same described above	Same response as in insider dealing	Same response as in insider dealing	Same response as in insider dealing	Not Applicable
Art. 6 (4) manager transactions	Regulated in article 83 bis 3 of the SMA. The infringement of this article can be considered as a serious offense according to article 100 Administrative measures are the same described above	Same response as in insider dealing	Same response as in insider dealing	Same response as in insider dealing	Not Applicable
Art.6 (4) publication of manager transactions	Regulated in article 9.6 of the Royal Decree 1333/2005. The publication of the communications regarding managers transactions is done by the CNMV. The infringement of this article can be considered as a serious offense according to article 100 Administrative measures are the same described above	Same response as in insider dealing	Same response as in insider dealing	Same response as in insider dealing	Not Applicable

SPAIN - CNMV

<p>Art. 6 (5) dissemination of research</p>	<p>Regulated in article 83.2 of the SMA. The infringement of this article can be considered as a very serious offense according to article 99 l) or as a serious offense according to article 100 t). Administrative measures are the same described above</p>	<p>Same response as in insider dealing</p>	<p>Same response as in insider dealing</p>	<p>Same response as in insider dealing</p>	<p>Not Applicable</p>	<p>Not Applicable</p>
<p>Art. 6 (6) of adoption structural provisions aimed preventing and detecting market manipulation</p>	<p>Regulated in article 83 of the SMA. The infringement of this article can be considered as a serious offense according to article 100 Administrative measures are the same described above</p>	<p>Same response as in insider dealing</p>	<p>Same response as in insider dealing</p>	<p>Same response as in insider dealing</p>	<p>Not Applicable</p>	<p>Not Applicable</p>
<p>Art. 6 (7) informing the public correctly</p>	<p>Regulated in articles 82 and 89 of the SMA. The infringement of this article can be considered as a very serious offense according to article 99 l) or 99 ñ) or as a serious offense according to article 100 m) bis or 100 t). Administrative measures are the same described above</p>	<p>Same response as in insider dealing</p>	<p>Same response as in insider dealing</p>	<p>Same response as in insider dealing</p>	<p>Not Applicable</p>	<p>Not Applicable</p>

SPAIN - CNMV

<p>Art. 6 (8) dissemination of stats. by public institutions</p>	<p>Regulated in article 81.5 of the SMA. The infringement of this article can be considered as a serious offense according to article 100 Administrative measures are the same described above</p>	<p>Same response as in insider dealing</p>	<p>Same response as in insider dealing</p>	<p>Same response as in insider dealing</p>	<p>Not Applicable</p>	<p>Not Applicable</p>
<p>Art. 6 (9) notification of suspicious transactions</p>	<p>Regulated in article 83 quarter of the SMA. The infringement of this article can be considered as a serious offense according to article 100 Administrative measures are the same described above</p>	<p>Same response as in insider dealing</p>	<p>Same response as in insider dealing</p>	<p>Same response as in insider dealing</p>	<p>Not Applicable</p>	<p>Not Applicable</p>
<p>Art. 13 breach of professional secrecy</p>	<p>Regulated in article 90.5 of the SMA. Administrative measures applicable are those of the Employment legislation. In particular, professional secrecy is considered included within the general due-diligence obligation prescribed by Article 5 of Spanish Workers Code. Any employee must comply with the</p>	<p>Not Applicable</p>	<p>Not Applicable</p>	<p>Not Applicable</p>	<p>Art. 417 of the Criminal Code. The authority or public servant who discloses secrets or pieces of information which are known to him because of his/her position or activity and which should not be disclosed, will be liable for a pecuniary penalty from 12 to 18 months and a special disqualification for any public employment or position from 1 to 3 years.</p>	<p>Criminal Court</p>

SPAIN - CNMV

<p>Art.14(3) Failure to cooperate in investigation. Art. 12(2) (a) access to documents. (Art 14 (3))</p>	<p>specific obligations of his/her post in accordance with good faith and due diligence and general duties. This would include compliance with secrecy obligations and any other specific provisions set forth in the employee's relevant contract. Breach of these duties could imply the cancellation of the employee's employment contract without any right to compensation or damages. In addition to this, particular sanctioning measures can be imposed by the employer in accordance with the applicable Collective Arrangement ("<i>Convenio Colectivo</i>") approved for the relevant work sector.</p>	<p>Same response as in insider dealing</p>	<p>Same response as in insider dealing</p>	<p>Same response as in insider dealing</p>	<p>If from the disclosure to which the paragraph above refers a very serious damage for the public interest occurs or for a third party, the penalty will be of imprisonment from 1 to 3 years and special disqualification for any public employment or position from 3 to 5 years. When secrets concerning an individual are involved, the penalty will be of imprisonment from 2 to 4 years, fine from 12 to 18 months and suspension of his/her public employment or position from 1 to 3 years.</p>	<p>Not Applicable</p>
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SPAIN - CNMV

and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)	offense according to article 100 b). Administrative measures are the same described above					
Art.14(3) and 12(2) (b) demand information (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)	Regulated in article 85.1 of the SMA. The infringement of this article can be considered as a very serious offense according to article 99 t) or as a serious offense according to article 100 b). Administrative measures are the same described above	Same response as in insider dealing	Same response as in insider dealing	Same response as in insider dealing	Same response as in insider dealing	Not Applicable
Art.14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a)(b)(c) (d) refer to the failure of cooperation with the competent authority)	Regulated in article 85.1 of the SMA. The infringement of this article can be considered as a very serious offense according to article 99 t).Administrative measures are the same described above	Same response as in insider dealing	Same response as in insider dealing	Same response as in insider dealing	Same response as in insider dealing	Not Applicable

SPAIN - CNMV

<p>Art.14(3) and 12(2)(d) telephone and data traffic records (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>These powers have not been conferred upon the CNMV yet. When we request this information we use Art. 85.1 but, for the time being, it is difficult to impose a sanction for non compliance with the CNMV's request in this matter.</p> <p>It is foreseen that these powers will be conferred upon the CNMV when the implementation of the MIFID into Spanish legislation would take place.</p>	<p>Not Applicable</p>	<p>Not Applicable</p>	<p>Not Applicable</p>	<p>Not Applicable</p>
<p>Art.14(3) and 12(2) (e) of cessation practice (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the practice, suspension of trading, freezing /sequestration of the assets respectively with the</p>	<p>Cessation of practice can only be imposed as a preventive measure withing the institution of an administrative sanctioning file or as a sanction itself. Thus, if the obligation to cease is not observed the general rules for non compliance (disobey) with the decisions of an administrative body apply which may include a criminal offense according to article 554 of the Spanish</p>	<p>Not Applicable</p>	<p>Not Applicable</p>	<p>Article 554 of the Criminal Code which prescribes a penalty of imprisonment from 6 months to 1 year to all those who resist to the authority or its agents or those who disobey them seriously when acting in the discharge of its functions.</p>	<p>Criminal Court</p>

SPAIN - CNMV

<p>temporary prohibition of professional activities)</p>	<p>Criminal Code. This Article prescribes a penalty of imprisonment from 6 months to 1 year to all those who resist to the authority or its agents or those who disobey them seriously when acting in the discharge of its functions.</p>	<p>Same response as in insider dealing</p>	<p>Same response as in insider dealing</p>	<p>Same response as in insider dealing</p>	<p>Not Applicable</p>	<p>Not Applicable</p>
<p>Art. 14(3) and 12 (2)(f) suspension trading (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with temporary prohibition of professional activities)</p>	<p>The order to suspend trading is issued by the CNMV and sent to the Stock Exchange for its execution. If the Stock Exchange does not suspend trading as envisaged by the CNMV then the Stock Exchange could be charged with a very serious offense according to Article 99 c) or 99 t) of the SMA.</p>	<p>Same response as in insider dealing</p>	<p>Same response as in insider dealing</p>	<p>Same response as in insider dealing</p>	<p>Not Applicable</p>	<p>Not Applicable</p>

SPAIN - CNMV

<p>Art.14(3) and 12(2)(g) freezing /sequestration of the assets (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>These powers have not been conferred upon the CNMV, so the CNMV cannot impose any administrative measure or sanction for the infringement of this item. In this cases the CNMV would request the freeze or sequestration to a Judge who will decide if the measure is appropriate or not and will act accordingly.</p>	<p>Not Available</p>	<p>Not Available</p>	<p>Not Available</p>	<p>Since the order to freeze/sequester assets is issued by a Judge, non compliance with this order is sanctioned according to Article 468 of the Spanish Criminal Code which sets out a fine of twelve to twenty-four months for those persons in breach of their conviction or in breach of any precautionary measures given by a Judge or Tribunal.</p>	<p>Criminal Court</p>
<p>Art.14(3) and 12(2)(h) temporary prohibition of professional activity(Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading,</p>	<p>Same as commented for the cessation of practice.</p>	<p>Not Available</p>	<p>Not Available</p>	<p>Not Available</p>	<p>Article 554 of the Criminal Code which prescribes a penalty of imprisonment from 6 months to 1 year to all those who resist to the authority or its agents or those who disobey them seriously when acting in the discharge of its functions.</p>	<p>Criminal Court</p>

SPAIN - CNMV

freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)

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General questions:

A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/sanctions and criminal sanctions.

If in the course of a CNMV's investigation or during the institution of administrative proceedings a criminal matter arises, we are obliged to communicate this matter to the public attorney and the administrative proceeding must be suspended till the criminal proceeding ends. The CNMV is not part in the civil or criminal proceedings.

B. Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.

Since the administrative and the criminal offenses are different, it depends on whether the behaviour or the transactions meet the requirements of the criminal offense to be considered as such or if it only meets the requirements defined in the administrative offense.

SWEDEN - FINANSINSPEKTIONEN

Member State: SWEDEN - FI = Finansinspektionen						
Market Abuse Directive Article No/ Description	List <u>administrative</u> measures available in your jurisdiction for contravention of the specified MAD provision	Name the Authority responsible for inflicting administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.	List <u>administrative</u> sanctions available in your jurisdiction for contravention of the specified MAD provision	Name the responsible for inflicting administrative pecuniary sanctions listed in the preceding column. Indicate whether the CA exercises this power directly,indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.	List <u>criminal</u> sanctions available in your jurisdiction for contravention of the specified MAD provision.	Name the CA responsible for the inflicting criminal sanctions listed in the preceding column. Indicate whether the CA exercises this power directly,indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.

SWEDEN - FINANSINSPEKTIONEN

<p>Art 2. insider dealing</p>	<p>There are no administrative measures available regarding MAD art 2-5.</p>	<p>Not applicable</p>	<p>There are no administrative pecuniary sanctions available regarding MAD art. 2-5.</p>	<p>Not applicable</p>	<p>Market abuse (MAD article 2 - 5) is a criminal offence and sanctions may only be imposed by the court. The sanctions that may be imposed range between a fine to imprisonment for up to four years. The fine is set as a function of what is reasonable with respect to the financial status (income, wealth and so forth) of the convicted person.</p>	<p>The CA is the Swedish Economic Bureau (SNECB)/the prosecutors office. They exercise the power directly regarding investigating market abuse. However, only the court can impose sanctions.</p>
<p>Art.3 (a) disclosure of inside information</p>	<p>Same response as regarding insider dealing above.</p>	<p>Not applicable</p>	<p>Same response as regarding insider dealing above.</p>	<p>Not applicable</p>	<p>Same response as regarding insider dealing above.</p>	<p>Same response as regarding insider dealing above.</p>
<p>Art 3 (b) "tipping"</p>	<p>Same response as regarding insider dealing above.</p>	<p>Not applicable</p>	<p>Same response as regarding insider dealing above.</p>	<p>Not applicable</p>	<p>Same response as regarding insider dealing above.</p>	<p>Same response as regarding insider dealing above.</p>

SWEDEN - FINANSINSPEKTIONEN

Art.4 secondary insiders	Art 2. insider dealing	Same response as regarding insider dealing above.	Not applicable	Same response as regarding insider dealing above.	Not applicable	Same response as regarding insider dealing above.	Same response as regarding insider dealing above.
	Art.3 (a) disclosure of inside information	Same response as regarding insider dealing above.	Not applicable	Same response as regarding insider dealing above.	Not applicable	Same response as regarding insider dealing above.	Same response as regarding insider dealing above.
Art. 5 manipulation	Art 3 (b) "tipping"	Same response as regarding insider dealing above.	Not applicable	Same response as regarding insider dealing above.	Not applicable	Same response as regarding insider dealing above.	Same response as regarding insider dealing above.
	market	Same response as regarding insider dealing above.	Not applicable	Same response as regarding insider dealing above.	Not applicable	Same response as regarding insider dealing above.	Same response as regarding insider dealing above.

SWEDEN - FINANSINSPEKTIONEN

<p>Art.6 (1) publication of inside information</p>	<p>FI supervises the Exchanges and has authority to impose warnings and withdrawal of authorization. Authorized Market Places are not regulated concerning publication of insider information.</p>	<p>FI is Exchange & Clearing Act (5:3). The issuer is obliged to inform the exchange according to member rules. The exchange is a supervised entity.</p>	<p>According to the Exchange & Clearing Act (4:8) exchange has to have a Disciplinary Committee (DC) that handles breaches by issuers and members of the Exchange's regulations. The DC has the power to impose a fine.</p>	<p>FI is Exchange responsible to reporting to the Disciplinary Committee. FI supervises the exchange.</p>	<p>The is for the criminal sanctions.</p>	<p>Not applicable.</p>
<p>Art. 6 (2) information of delay of publication. Where applicable, refers to the case if the national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to delay the public disclosure of inside information.</p>	<p>Same response as regarding publication of inside information above.</p>	<p>Same response as regarding publication of inside information above.</p>	<p>Same response as regarding publication of inside information above.</p>	<p>Same response as regarding publication of inside information above.</p>	<p>There are no criminal sanctions.</p>	<p>Not applicable.</p>

SWEDEN - FINANSINSPEKTIONEN

<p>Art. 6 (3) disclosure of inside information to third party</p>	<p>Same response as regarding publication of inside information above.</p>	<p>FI is CA. The Exchange & Clearing Act (5:3a)</p>	<p>Same response as regarding publication of inside information above.</p>	<p>Same response as regarding publication of inside information above.</p>	<p>There are no criminal sanctions.</p>	<p>Not applicable.</p>
<p>Art. 6 (3) lists of insiders</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>A special fee can be imposed. The Act concerning reporting obligation etc.</p>	<p>FI is CA. FI exercises this power directly.</p>	<p>There are no criminal sanctions.</p>	<p>Not applicable.</p>
<p>Art. 6 (4) manager transactions</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>A special fee can be imposed. The Act concerning reporting obligation etc.</p>	<p>FI is CA. FI exercises this power directly.</p>	<p>There are no criminal sanctions.</p>	<p>Not applicable.</p>
<p>Art. 6 (4) publication of manager transactions</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>A special fee can be imposed. The Act concerning reporting obligation etc.</p>	<p>FI is CA. FI exercises this power directly.</p>	<p>There are no criminal sanctions.</p>	<p>Not applicable.</p>
<p>Art. 6 (5) dissemination of research</p>	<p>Warning and withdrawal authorization regarding supervised entities</p>	<p>FI is CA. If the supervised entity fails to follow the provision in the regulation (FFFS 2005:9), FI has the power to issue administrative sanctions according to our securities act.</p>	<p>FI, can under penalty of a fine, submit anyone to correction. (Securities act 6:3)</p>	<p>Finansinspektionen is CA and has direct power to impose sanctions.</p>	<p>There are no criminal sanctions.</p>	<p>Not applicable.</p>

SWEDEN - FINANSINSPEKTIONEN

<p>Art. 6 (6) adoption of structural provisions aimed at preventing and detecting market manipulation</p>	<p>Warning and withdrawal of authorization regarding supervised entities</p>	<p>Implemented in the Exchange & Clearing Act (4:2) and FI's regulation 2005:7. FI is CA and has direct power to impose sanctions.</p>	<p>There are no administrative pecuniary sanctions available regarding art. 6 (6) MAD</p>	<p>Not applicable</p>	<p>There are no criminal sanctions.</p>	<p>Not applicable.</p>
<p>Art. 6 (7) informing the public correctly</p>	<p>Not available</p>	<p>Not available</p>	<p>Not available</p>	<p>Not available</p>	<p>Not available</p>	<p>Not available</p>
<p>Art. 6 (8) dissemination of stats. by public institutions</p>	<p>Not available</p>	<p>Not available</p>	<p>Not available</p>	<p>Not available</p>	<p>Not available</p>	<p>Not available</p>
<p>Art. 6 (9) notification of suspicious transactions</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>A fine can be adjudged if the entity fails to comply with the regulation. The Marke Penal Abuse Act.</p>	<p>The CA is the Swedish National Economic Crimes Bureau (SNECB)/the prosecutors office. They exercise the power directly regarding investigating market abuse. However, only the court can impose sanctions.</p>
<p>Art. 13 breach of professional secrecy</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>The breach of professional secrecy is primarily regulated in the Secrecy Act. SNECB exercises the direct power to investigate crimes.</p>

SWEDEN - FINANSINSPEKTIONEN

<p>Art.14(3) Failure to cooperate in investigation. Art. 12(2) (a) access to documents. (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>FI has power to set a conditional fine on anyone who do not cooperate. (Securities act 6:3)</p>	<p>FI is Direct power.</p>	<p>CA.</p>	<p>Not applicable</p>	<p>Not applicable</p>
<p>Art.14(3) and 12(2) (b) demand information (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>FI has power to set a conditional fine on anyone who do not cooperate. (Securities act 6:3)</p>	<p>FI is Direct power.</p>	<p>CA.</p>	<p>Not applicable</p>	<p>Not applicable</p>
<p>Art.14(3) and 12(2)(c) on-site inspections (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>
<p>Art.14(3) and 12(2)(d) telephone and data traffic records (Art 14 (3) and 12 (2) (a)(b)(c)(d) refer to the failure of cooperation with the competent authority)</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>FI has power to set a conditional fine on anyone who do not cooperate. (Securities act 6:3)</p>	<p>FI is Direct power.</p>	<p>CA.</p>	<p>Not applicable</p>	<p>Not applicable</p>

SWEDEN - FINANSINSPEKTIONEN

<p>Art.14(3) and 12(2) (e) cessation of practice (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Delisting of a company</p>	<p>FI is the CA. FI exercises its power indirectly. The marketplace has the direct power to delist a company. Exchange & Clearing Act.</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>
<p>Art. 14(3) and 12 (2)(f) suspension trading (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Normally The Stock Exchange takes the decision regarding suspension of trading, but FI also has the power to suspend trading & Exchange Clearing Act. 10:2,3.</p>	<p>FI is CA. Direct power</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>

SWEDEN - FINANSINSPEKTIONEN

<p>Art.14(3) and 12(2)(g) freezing /sequestration of the assets (Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>See regarding insider dealing. SNECB exercises the direct power to investigate crimes. (12 G and H are only applicable in relation to crimes)</p>
<p>Art.14(3) and 12(2)(h) temporary prohibition of professional activity(Art 14(3) and 12 (2) (e) (f) (g) (h) refer to non-compliance with the cessation of the practice, suspension of trading, freezing /sequestration of the assets respectively with the temporary prohibition of professional activities)</p>	<p>Not applicable. (Partly self regulated)</p>	<p>FI is Direct power. CA.</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Temporary prohibition of business activity can be demanded by the public prosecutor. Injunction against carrying on a business is decided by the court.</p>	<p>See regarding insider dealing SNECB exercises the direct power to investigate crimes.</p>

SWEDEN - FINANSINSPEKTIONEN

General questions:

- A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/sanctions and criminal sanctions.
- B. Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.

UNITED KINGDOM - FSA

Member State:

UNITED KINGDOM – Financial Services Agency

In the United Kingdom, implementation of the Market Abuse Directive and related administrative measures and sanctions required amendments to the Financial Services and Markets Act 2000 and several parts of the Financial Services Authority's Handbook including sections on Conduct of Business, Market Conduct and the UK Listing Rules. For ease of reference, we are providing the following Explanatory Key to identify the various acronyms and define selected terms used in our response to the survey.

Explanatory Key: FSA - Financial Services Authority; FSMA - Financial Services and Markets Act 2000; CJA - Criminal Justice Act 1993; RDC - Regulatory Decisions Committee; FSMF - Financial Services and Markets Tribunal; DTR - Disclosure Rules and Transparency Rules; COB - Conduct of Business Rules (please note, new conduct of business rules will replace COB on 1/11/07; REC - Recognised Investment Exchanges and Recognised Clearing Houses sourcebook; SUP - Supervision Manual; Authorised Person - A firm authorised by the FSA to conduct certain regulated activities; Approved Person - an individual approved by the FSA to engage in certain controlled functions relating to regulated activities.

For the purposes of the FSA's response to this survey in accordance with the DG's requested protocol, the term Administrative Sanction refers only to pecuniary sanctions. The term Administrative Measure encompasses an array of regulatory tools including the remedies of injunctive relief, restitution, regulatory directions and similar methods of compelling or restraining certain activities including prohibition orders barring an individual from performing certain functions related to regulated activity and variation or withdrawal of approval, as well as public censure. A breach of the transposed provisions of the Market Abuse Directive could also be a contravention of one or more high level Principles and related rules applicable to authorised firms and approved persons, subject to administrative measures and sanction. While we are pleased to follow the protocol in this survey, in the UK the terms measure and sanction are used differently. A sanction implies both pecuniary and non-pecuniary disciplinary actions.

Please note, the FSA's Decision Procedure and Penalties Manual (DEPP) came into effect on 28th August 2007. DEPP replaced the Enforcement Manual and Decision Making Manual.

There will be a number of changes to UK legislation arising from implementation of MiFID, some of which may impact on aspects of the FSA's response to this questionnaire.

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<p>Market Directive Article No/Description</p> <p>Abuse</p>	<p>List all administrative measures available in your jurisdiction for contravention of the specified MAD provision</p>	<p>Name the Competent Authority (CA) responsible for imposing the administrative measures listed in the preceding column. Indicate whether the CA exercises this power directly, indirectly, on the basis of delegation or in collaboration with an other authority. Indicate the name of any other authority involved.</p>	<p>List all pecuniary sanctions available in your jurisdiction for contravention of the specified MAD provision.</p>	<p>Name the CA responsible for imposing the pecuniary sanctions listed in the preceding column. Indicate whether the CA exercises this power directly,indirectly, on the basis of delegation or in collaboration with another authority. Indicate the name of any other authority involved.</p>	<p>List all criminal sanctions available in your jurisdiction for contravention of the specified MAD provision.</p>	<p>Name the CA responsible for imposing the criminal sanctions listed in the preceding column. Indicate whether the CA exercises this power directly,indirectly, on the basis of delegation or in collaboration with another authority. Indicate the name of any other authority involved.</p>	<p>Art 2. insider dealing (FSMA s.118(2) and CJA s.52(1))</p>	<p>The following measures apply to the 'civil offence' of market abuse defined in FSMA s. 118: 1) Injunction: Under FSMA s.381 the FSA may apply to the courts for orders either to restrain threatened or continuing or repeated market abuse, or to remedy market abuse, or to restrain the person concerned from disposing of or otherwise dealing with his</p>	<p>Sanctions numbered 1) and 2) are imposed by the courts of England & Wales on application by the</p>	<p>The following sanction applies to the 'civil offence' of market abuse defined in FSMA s. 118:Financial penalty: Under FSMA s. 123(1) the FSA may impose on any person who</p>	<p>FSAAny person subject to a disciplinary decision of the FSA may refer that decision to the FSMT, which is entirely independent of the FSA, where the matter will be heard de novo.</p>	<p>The following sanctions apply to the offence of insider dealing as defined in the CJA s. 52 and the offence of misleading statements and practices as defined in FSMA s. 397:1) On summary conviction: A fine of up to £5000</p>	<p>The FSA has power to prosecute those committing the offence of insider dealing as defined in the CJA s. 52 and the offence of misleading statements and practices as defined in FSMA s. 397. Other government prosecutors</p>
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	<p>assets; 2) Restitution: Under FSMA s. 383, the FSA may apply to the courts for an order requiring the person concerned to pay a sum that appears to the court to be just. The FSA must then distribute the sum to the victims of the market abuse in accordance with the court's directions; 3) Restitution to specific persons: Under FSMA s. 384(5) the FSA may require a person who has either engaged in market abuse or encouraged or required another person to engage in behaviour which, if engaged in by the person concerned, would constitute market abuse, to make restitution directly to the victims of the market abuse or behaviour; 4) Public censure: Under FSMA s. 123(1) the FSA may publish a statement to the effect that a person has committed market abuse (as long as the circumstances would entitle the FSA to impose a financial penalty); 5) Prohibition: Under FSMA s. 56, if it appears to the FSA that an individual is not a fit and proper person to perform functions in relation to a regulated activity carried on by an authorised person, it may make an order prohibiting that individual from performing a specified regulated activity, any regulated activity falling within a specified description or all regulated activities. The</p>	<p>FSA.Sanction numbered 3) is imposed by the FSAAny person subject to a decision of the FSA may refer that decision to the FSMT, which is entirely independent of the FSA, where the matter will be heard de novo.</p>	<p>either commits market abuse or requires or encourages another to engage in behaviour which, if engaged in by them, would constitute market abuse, a penalty of a level it considers appropriate. There is no limit per se on the amount of a financial penalty but it must be proportionate to the contravention.</p>	<p>(approximately Euro 7,350) and/or a sentence of imprisonment of up to 6 months;2) On conviction on indictment: An unlimited fine and/or a sentence of imprisonment of up to 7 years.3) Confiscation: Following a conviction, the FSA may apply to the court for an order confiscating the proceeds of the offence and the victims may apply to the court for compensation orders.4) Caution: In certain circumstances - i.e. where there is a realistic prospect of conviction and the person admits the offence - the FSA may caution rather than prosecute the offender 5) A prohibition order; FSMA s 56 - Breach of a prohibition order is punishable on summary conviction for a fine of up to £5000 (approximately Euro 7,350).</p>	<p>may also prosecute insider dealing under the CJA. Prosecutions are brought in the criminal courts so responsibility for imposing the sanction lies with the court.</p>
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	<p>fact that a person has been found to have committed market abuse could be a reason for determining that they are not 'fit and proper'; 6) Variation of permission: The fact that market abuse has been committed could give rise to the FSA using its power, under FSMA s. 45, to vary an authorised firm's permissions to carry on regulated activities. The power to vary permissions includes the power to cancel permissions including, if necessary, all permissions; 7) Withdrawal of approval: Under FSMA s.63 the FSA may withdraw an Approved Person's approval to perform controlled functions in relation to the carrying on of regulated activities.</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>
<p>Art.3 (a) disclosure of inside information (FSMA s.118(3) and CJA s. 52(2)(b))</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>
<p>Art 3 (b) "tipping" (FSMA s.123(1)(b) and CJA s. 52(2)(a))</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>
<p>Art.4 secondary insiders (FSMA s.118B(e))</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>

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<p>Art. 3 (a) disclosure of inside information (118(3))</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>
<p>Art. 5 market manipulation (FSMA s.118(5), (6) & (7) and s. 397)</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>	<p>Same response as in Article 2</p>	<p>The FSA has power to prosecute those committing the offence of misleading statements and practices as defined in FSMA s. 397. Prosecutions are brought in the criminal courts so responsibility for imposing the sanction lies with the court.</p>

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unlimited fine and/or a sentence of imprisonment of up to 7 years.

3) Confiscation: Following a conviction, the FSA may apply to the court for an order confiscating the proceeds of the offence and the victims may apply to the court for compensation orders.

4) Caution: In certain circumstances - i.e. where there is a realistic prospect of conviction and the person admits the offence - the FSA may caution rather than prosecute the offender.

5) A prohibition order; FSMA s 56 - Breach of a prohibition order is punishable on summary conviction for a fine of up to £5000 (approximately Euro 7,350).

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<p>Art. 6(1) publication of inside information (DTR 2.2.1)</p>	<p>Public censure: Under FSMA s. 91(3) the FSA may publish a statement to the effect that a person has committed a breach of the DTR as long as the circumstances would entitle the FSA to impose a financial penalty.</p>	<p>FSA Any person subject to a decision of the FSA may refer that decision to the FSMT, which is entirely independent of the FSA, where the matter will be heard de novo.</p>	<p>Under FSMA s. 91(2) a financial penalty of the FSA considers appropriate may be imposed for breaches of the DTR: There is no limit per se on the amount of a financial penalty but it must be proportionate to the contravention;</p>	<p>FSA Any person subject to a disciplinary decision of the FSA may refer that decision to the FSMT, which is entirely independent of the FSA, where the matter will be heard de novo.</p>	<p>A criminal sanction is not available for a breach of the DTR.</p>	<p>A criminal sanction is not available for a breach of the DTR.</p>
<p>Art. 6 (2) information of delay of publication. Applicable when national legislation has chosen the option given in the MAD to require the issuer to inform the CA without delay of the decision to delay the public disclosure of inside information. (DTR 2.5.1)</p>	<p>In the UK, there is no requirement for an issuer to inform the FSA of its decision to delay the public disclosure of inside information.</p>	<p>As there is no requirement to inform the FSA, this is not applicable.</p>	<p>As there is no requirement to inform the FSA, this is not applicable.</p>	<p>As there is no requirement to inform the FSA, this is not applicable.</p>	<p>As there is no requirement to inform the FSA, this is not applicable.</p>	<p>As there is no requirement to inform the FSA, this is not applicable.</p>
<p>Art. 6 (3) disclosure of inside information to third party (DTR 2.5.6 & 2.5.7)</p>	<p>Same response as in Article 6(1)</p>	<p>Same response as in Article 6(1)</p>	<p>Same response as in Article 6(1)</p>	<p>Same response as in Article 6(1)</p>	<p>Same response as in Article 6(1)</p>	<p>Same response as in Article 6(1)</p>

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<p>Art. 6 (3) lists of insiders (DTR 2.8.1)</p>	<p>Same response as in Article 6(1)</p>	<p>Same response as in Article 6(1)</p>	<p>Same response as in Article 6(1)</p>	<p>Same response as in Article 6(1)</p>	<p>Same response as in Article 6(1)</p>	<p>Same response as in Article 6(1)</p>
<p>Art. 6 (4) manager transactions (DTR 3.1.2)</p>	<p>Same response as in Article 6(1)</p>	<p>Same response as in Article 6(1)</p>	<p>Same response as in Article 6(1)</p>	<p>Same response as in Article 6(1)</p>	<p>Same response as in Article 6(1)</p>	<p>Same response as in Article 6(1)</p>
<p>Art.6 (4) publication of manager transactions (DTR 3.1.4)</p>	<p>Same response as in Article 6(1)</p>	<p>Same response as in Article 6(1)</p>	<p>Same response as in Article 6(1)</p>	<p>Same response as in Article 6(1)</p>	<p>Same response as in Article 6(1)</p>	<p>Same response as in Article 6(1)</p>
<p>Art. 6 (5) of dissemination research(COB Rule 7.17)</p>	<p>1) Public censure: Under FSMA s.205 the FSA may publish a statement to the effect that the person concerned has committed a breach of the COB. 2) Prohibition: Under FSMA s. 56, if it appears to the FSA that an individual is not a fit and proper person to perform functions in relation to a regulated activity carried on by an authorised person, it may make an order prohibiting that individual from performing a specified regulated activity, any regulated activity falling within a specified description or all regulated activities. The fact that a person has been found to have disregarded COB requirements could be a</p>	<p>Any person subject to a decision of the FSA may refer that decision to the FSMT, which is entirely independent of the FSA, where the matter will be heard de novo.</p>	<p>Financial penalty: Under FSMA s. 206 the FSA may impose a penalty of a level it considers appropriate. There is no limit per se on the amount of a financial penalty but it must be proportionate to the contravention.</p>	<p>Any person subject to a disciplinary decision of the FSA may refer that decision to the FSMT, which is entirely independent of the FSA, where the matter will be heard de novo.</p>	<p>A criminal sanction is not available for a breach of the COB regarding dissemination of investment research but the conduct may be subject to criminal sanctions if it amounts to market abuse or an offense under FSMA s. 397 (please see response regarding Art 2).</p>	<p>A criminal sanction is not available for a breach of the COB regarding dissemination of investment research but the conduct may be subject to criminal sanctions if it amounts to market abuse or an offense under FSMA s. 397 (please see response regarding Art 2).</p>

reason for determining that they are not 'fit and proper'.
 3) Variation of permission: The fact that a firm is found to be unable to comply with COB rules could give rise to the FSA using its power, under FSMA s. 45, to vary an authorised firm's permissions to carry on regulated activities such as publication of investment research. The power to vary permissions includes the power to cancel permissions including, if necessary, all permissions.
 4) Withdrawal of approval: Under FSMA s.63 the FSA may withdraw an Approved Person's approval to perform controlled functions in relation to the carrying on of regulated activities. For certain other persons engaged in the production of investment research such as the financial media, appropriate regulatory or self-regulatory arrangements may be sufficient to meet the condition in COB. Examples include media organisations subject to the Investment Recommendation (Media) Regulations 2005, the Code of Practice issued by the

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<p>Art. 6 (6) adoption of structural provisions by market operators aimed at preventing and detecting market manipulation (REC)</p>	<p>Press Commission, the Producers' Guidelines issued by the British Broadcasting Corporation, and any code published by the Office of Communications pursuant to section 324 of the Communications Act 2003. There are various disciplinary measures available for breaches under these regulations and codes.</p>	<p>FSA A direction given under s. 296 is enforceable by injunction, on the FSA's application in the civil courts.</p>	<p>A pecuniary sanction is not available in circumstances in which directions may be issued or which may result in revocation of an exchange for failure to comply with REC.</p>	<p>A pecuniary sanction is not available in circumstances in which directions may be issued or which may result in revocation of an exchange for failure to comply with REC.</p>	<p>A criminal sanction is not available in circumstances in which directions may be issued or which may result in revocation of an exchange for failure to comply with REC.</p>	<p>A criminal sanction is not available in circumstances in which directions may be issued or which may result in revocation of an exchange for failure to comply with REC.</p>
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<p>Art. 6 (7) informing the public correctly(DTR), (FSMA s 397)</p>	<p>Public censure: Under FSMA s. 91(3) the FSA may publish a statement to the effect that a person has committed a breach of the DTR as long as the circumstances would entitle the FSA to impose a financial penalty.</p>	<p>FSA Any person subject to a decision of the FSA may refer that decision to the FSMT, which is entirely independent of the FSA, where the matter will be heard de novo.</p>	<p>Under FSMA s. 91(2) a financial penalty of an amount the FSA considers appropriate may be imposed for breaches of the DTR:</p>	<p>FSAAny person subject to a disciplinary decision of the FSA may refer that decision to the FSMT, which is entirely independent of the FSA, where the matter will be heard de novo.</p>	<p>The following sanctions apply to the offence of misleading statements and practices as defined in FSMA s. 397:1) On summary conviction: A fine of up to £5000 (approximately Euro 7,350) and/or a sentence of imprisonment of up to 6 months;2) On conviction on indictment: An unlimited fine and/or a sentence of imprisonment of up to 7 years.3) Confiscation: Following a conviction, the FSA may apply to the court for an order confiscating the proceeds of the offence and the victims may apply to the court for compensation orders.4) Caution: In certain circumstances - i.e. where there is a realistic prospect</p>	<p>The FSA has power to prosecute those committing the offence of making misleading statements and engaging in such practices as defined in FSMA s. 397. Prosecutions are brought in the criminal courts so responsibility for imposing the sanction lies with the court.</p>
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<p>Art. 6 (8) dissemination of stats. by public institutions</p>	<p>Governmental agencies and organisations disseminating national statistics are subject to the National Statistics Code of Practice.</p> <p>Public censure: Under FSMA s.205 the FSA may publish a statement to the effect that the person concerned has committed the breach.</p> <p>Under FSMA s. 45 the FSA may impose a variation or cancellation of the permission of an authorised person for breach of this obligation.</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>of conviction and the person admits the offence - the FSA may caution rather than prosecute the offender 5) A prohibition order; FSMA s 56. A person who violates a prohibition order may be subject upon summary conviction to a fine (FSMA s 56).</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>
<p>Art. 6 (9) notification of suspicious transactions. (SUP 15.10)</p>	<p>Under FSMA s. 45 the FSA may impose a variation or cancellation of the permission of an authorised person for breach of this obligation.</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>of conviction and the person admits the offence - the FSA may caution rather than prosecute the offender 5) A prohibition order; FSMA s 56. A person who violates a prohibition order may be subject upon summary conviction to a fine (FSMA s 56).</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>

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<p>Art. 13 breach of professional secrecy (FSMA s 348)</p>	<p>A breach of the obligation of professional secrecy is an offence. As such, administrative measures are not formally available but an employee could be dismissed.</p>	<p>Administrative measures are not formally available but an employee could be dismissed. Please see response regarding criminal sanctions.</p>	<p>Pecuniary sanctions are not available.</p>	<p>Pecuniary sanctions are not available.</p>	<p>Prohibition against disclosure of confidential information:- Under FSMA s 348 it is a criminal offence to unlawfully disclose confidential information, punishable by a maximum fine of £5000 (approximately Euro 7,350) and/or imprisonment up to a maximum of two years. Under FSMA s 352, prosecutions are brought in the criminal courts.</p>	<p>Under FSMA s 352; prosecutions are brought in the criminal courts. The responsibility for imposing sanctions lies with the court.</p>
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The responsibility for imposing sanctions lies with the court.

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<p>Art.14(3) Failure to co-operate in investigation. Art.12(2) (a) access to documents.</p>	<p>Failure to co-operate could constitute a breach of regulatory and/or listing requirements:Firms require authorisation and permission to engage in regulated activities. Persons performing certain controlled functions within authorised firms require prior FSA approval. The FSA has a range of enforcement tools including administrative measures such as the power to obtain injunctions to restrain contraventions and to compel compliance. These administrative measures will be triggered by contravention of a requirement by or under FSMA including the requirement to co-operate with an FSA investigation.Injunction: Under FSMA s. 380, upon application by the FSA or Secretary of State, a court may issue an order to enjoin a person from contravening a requirement imposed by or under FSMA. Public censure: Under FSMA s. 66 - the FSA has general authority to issue a public censure of an approved person for contravention of a regulatory requirement and</p>	<p>FSA Any person subject to a disciplinary decision of the FSA may refer the decision to the FSMT, which is entirely independent of the FSA, where the matter will be heard de novo.</p>	<p>Financial penalty: Under FSMA s. 66 the FSA may impose a financial penalty against an approved person or an authorised person (FSMA s.206) for contravention of a regulatory requirement. Official Listing - The FSA is the competent authority under FSMA Part VI. Its authority includes investigative powers concerning information relating to issuers of listed securities. A failure to provide the information requested may result in a financial penalty.</p>	<p>FSA Any person subject to a disciplinary decision of the FSA may refer that decision to the FSMT, which is entirely independent of the FSA, where the matter will be heard de novo.</p>	<p>Contempt: Under FSMA s. 177(2) - upon failure of a person to comply with an investigation requirement, the FSA may provide a written certification of such failure to a court which may find the person in contempt if the failure was unreasonable. Contempt is punishable by fine or maximum imprisonment of 2 years. This is the principal formal mechanism for dealing with failures to co-operate with the FSA in an investigation.Under FSMA s. 177(3) a person may be found guilty of an offence by the court if he falsifies, conceals or destroys or otherwise disposes of a document subject to an investigation and may be liable for a</p>	<p>FSA1) Certification of non-compliance 2) Prosecutions are brought by the FSA in the criminal courts. Penalties are imposed by the court.</p>
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	<p>under FSMA s. 205 - the FSA may issue a public censure against an authorised person for contravention of a regulatory requirement. Prohibition order: Under FSMA s. 56 the FSA has the power to issue an order prohibiting an individual who is found not to be fit and proper from performing specified functions related to regulated activity. Variation/cancellation of permission: Under FSMA s. 45, the FSA has the power to vary or cancel the permission of an authorised person if the person cannot continue to satisfy "threshold conditions" e.g., is a fit and proper person necessary for the conduct of regulated activities. Official Listing - The FSA is the competent authority under FSMA Part VI. Its authority includes investigative powers concerning information relating to issuers of listed securities. A failure to provide the information requested may result in a public censure.</p>			<p>fine and/or imprisonment . On summary conviction: A fine of up to £5000 (approximately Euro 7,350) and/or a sentence of imprisonment of up to 6 months; On conviction on indictment: A fine and/or a sentence of imprisonment of up to 2 years.</p>	
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<p>Art.14(3) and 12(2)(b) demand information</p>	<p>Same as response in Article 14(3), Art 12(2)(a).</p>	<p>Same as response in Article 14(3), Art 12(2)(a).</p>	<p>Same as response in Article 14(3), Art 12(2)(a).</p>	<p>Same as response in Article 14(3), Art 12(2)(a).</p>	<p>Same as response in Article 14(3), Art 12(2)(a).</p>	<p>Same as response in Article 14(3), Art 12(2)(a).</p>
<p>Art.14(3) and 12(2)(c) on-site inspections.</p>	<p>Authorised persons are required to co-operate with the FSA. Under FSMA s.168(2) persons may be appointed to investigate suspected market abuse. In such circumstances those under investigation must give all reasonable assistance which may include permitting on-site inspection. A such, the administrative measures listed in response in Article 14(3), Art 12(2)(a) could apply for failure to permit an on-site inspection. In addition, under FSMA s.176, the FSA can obtain a warrant from a justice of the peace authorising a constable to enter and search the premises.</p>	<p>Same as response in Article 14(3), Art 12(2)(a). Warrants are obtained, on application by the FSA, from the justice of the peace.</p>	<p>Same as response in Article 14(3), Art 12(2)(a).</p>	<p>Same as response in Article 14(3), Art 12(2)(a).</p>	<p>Under FSMA s 177(6) a person may be found guilty of an offence by the court if he obstructs the exercise of any rights conferred by a warrant. On summary conviction: A fine of up to £5000 (approximately Euro 7,350) or a sentence of imprisonment of up to 3 months, or both;</p>	<p>FSA or Secretary of State</p>

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<p>Art.14(3) and 12(2)(d) telephone and data traffic records (Art 14 (3) and 12 (2)).</p>	<p>In criminal investigations, communications data (including records pertaining to telephone calls) is obtained from communication services providers ('CSPs') by the FSA under the Regulation of Investigatory Powers Act 2000 ('RIPA') s. 22. At the investigation stage, many cases will involve suspicion of both the 'civil' offence of market abuse and the criminal offence of insider dealing. A CSP is under a duty to provide communications data requested under RIPA s.22 unless it is not reasonably practicable to do so. RIPA provides that failure to comply with such a duty is enforceable by civil court proceedings.</p> <p>The FSA may use its investigative powers under FSMA to compel communications data from firms who are not CSPs. Sanctions are the same as in Article 14(3), Art 12(2)(a).</p>	<p>FSA</p> <p>An order made under RIPA is enforceable, upon the FSA's application, in the civil courts. Please also see response regarding Article 14(3), Art 12(2)(a).</p>	<p>Same as response in Article 14(3), Art 12(2)(a).</p>	<p>FSA</p> <p>Please also see response in Article 14(3), Art 12(2)(a).</p>	<p>A person may be found guilty of an offence by the court if he falsifies, conceals or destroys or otherwise disposes of a document subject to an investigation and may be liable for a fine and/or imprisonment (FSMA s 177(3)).</p> <p>1) On summary conviction: A fine of up to £5000 (approximately Euro 7,350) and/or a sentence of imprisonment of up to 6 months; or</p> <p>2) On conviction on indictment: A fine and/or a sentence of imprisonment of up to 2 years.</p>	<p>FSA</p>
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<p>Art.14(3) and 12(2)(e) cessation of practice.</p>	<p>Under FSMA s. 380 upon application by the FSA or Secretary of State, a court may issue an order to enjoin a person from contravening a requirement imposed by or under FSMA. There is a similar provision for injunctive relief concerning market abuse except that the FSA has exclusive authority to make the application to the court (FSMA s 381).</p> <p>Prohibition: Under FSMA s. 56, if it appears to the FSA that an individual is not a fit and proper person to perform functions in relation to a regulated activity carried on by an authorised person, it may make an order prohibiting that individual from performing a specified regulated activity, any regulated activity falling within a specified description or all regulated activities. The fact that a person has been found to have committed market abuse could be a reason for determining that they are not 'fit and proper';</p>	<p>FSA and the Secretary of State have authority to seek an injunction under FSMA. The FSA has sole authority to seek an injunction in cases of market abuse.</p>	<p>In the event the order is violated, the FSA may apply to the court and the court could impose a fine against the person for contempt.</p>	<p>FSA The court imposes the penalty</p>	<p>In the event the order under FSMA s. 380 or s.381 is violated, the FSA may apply to the court and the court could impose a fine or imprisonment against the person for contempt. A prohibition order; FSMA s 56 - Breach of a prohibition order is punishable on summary conviction for a fine of up to £5000 (approximately Euro 7,350).</p>	<p>FSA Penalties are imposed by the court for contempt.</p>
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<p>Art. 14(3) and 12(2)(f) suspension trading.</p>	<p>Under FSMA s. 96C, the FSA has the power to suspend or remove an instrument from trading for the purpose of protecting the interests of investors or the orderly functioning of the financial markets. As the competent listing authority, the FSA also has the power to suspend or discontinue the listing of a security. As a practical matter, this is most often the measure employed in circumstances where the issuer has failed in its continuing obligations e.g., disclosure. In addition, under FSMA s. 380, upon application by the FSA or Secretary of State, a court may issue an order to enjoin a person from contravening a requirement imposed by or under FSMA.</p>	<p>The FSA issuer may refer the matter to the FSMT.</p>	<p>Same response as in Article 14(3), Art 12(2)(a). In the event an order under FSMA s. 380 is violated, the FSA may apply to the court and the court could impose a fine against the person for contempt.</p>	<p>FSA subject to a disciplinary decision of the FSA may refer that decision to the FSMT, which is entirely independent of the FSA, where the matter will be heard de novo.</p>	<p>In the event the order under FSMA s. 380 is violated, the FSA may apply to the court and the court could impose a fine or imprisonment against the person for contempt.</p>	<p>FSA Penalties imposed by the court for contempt.</p>
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UNITED KINGDOM - FSA

<p>Art.14(3) and 12(2)(g) /sequestration of the assets.</p>	<p>Under FSMA s 380, upon application by the FSA or Secretary of State a court may issue an order to enjoin a person from disposing or otherwise dealing with any asset. There is a similar provision for obtaining an injunction restraining a person from disposing or dealing with any asset relating to market abuse except that the FSA has exclusive authority to make the application under FSMA s 381. The FSA also has the power to impose an asset requirement on an authorised person prohibiting the person from disposing or dealing with certain assets.</p>	<p>The FSA and the Secretary of State have authority to seek an injunction under FSMA. The FSA has sole authority to seek an injunction in cases of market abuse and to impose an "asset requirement" under FSMA s 48 against an authorised firm.</p>	<p>In the event the order is violated, the FSA may apply to the court and the court could impose a fine against the person for contempt.</p>	<p>FSA The court imposes the penalty</p>	<p>In the event the order under FSMA s. 380 or s.381 is violated, the FSA may apply to the court and the court could impose a fine or imprisonment against the person for contempt.</p>	<p>FSA Penalties are imposed by the court for contempt.</p>
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UNITED KINGDOM - FSA

<p>Art.14(3) and 12(2)(h) prohibition of professional activity.</p>	<p>Under FSMA s 380, upon application by the FSA or Secretary of State, a court may issue an order to enjoin a person from contravening a requirement imposed by or under FSMA. There is a similar provision under FSMA s 381 for injunctive relief concerning market abuse except that the FSA has exclusive authority to make the application to the court.</p> <p>Prohibition order: Under FSMA s 56 the FSA has the power to issue a prohibition order prohibiting an approved person who is found no longer to be fit and proper from performing specified functions related to regulated activity. In addition, the FSA has the power to vary or cancel the permission of an authorised person if the person cannot continue to satisfy "threshold conditions" necessary for the conduct of regulated activities. These sanctions may be of a temporary nature depending on the nature of the deficiency.</p>	<p>The FSA and the Secretary of State have authority to seek an injunction under FSMA. The FSA has sole authority to seek an injunction in cases of market abuse.</p>	<p>In the event the order is violated, the FSA may apply to the court and the court could impose a fine against the person for contempt.</p>	<p>FSA The court imposes the penalty</p>	<p>In the event the order under FSMA s. 380 or s.381 is violated, the FSA may apply to the court and the court could impose a fine or imprisonment against the person for contempt.</p> <p>Under FSMA s 56 a person who violates a prohibition order may be subject upon summary conviction to a fine up to £5,000 (approximately Euro 7,350).</p>	<p>FSA The court imposes the penalty for contempt.</p>
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General questions:

A. Please describe the interrelation of administrative and criminal procedure: Where applicable, please describe whether there is an option for imposing administrative measures and/or administrative sanctions or submission of the case to the public prosecutor and how it is exercised in practice. In addition please describe the possibility for applying for the same case both administrative measures/sanctions and criminal sanctions.

The FSA can investigate criminal, civil, administrative and regulatory contraventions and take action by prosecuting criminal conduct or impose civil, administrative and regulatory measures and pecuniary sanctions. The FSA has a range of enforcement powers and, in any particular enforcement situation, the FSA may need to consider which power to use and whether to use one or more powers. For example, section 123 of FSMA gives the FSA the power to impose a financial penalty for market abuse or issue a public censure if it considers this administrative measure to be more appropriate under the circumstances. In addition, the FSA may apply to a court for an injunction under FSMA s 380 (contravention of a regulatory requirement) and s. 381 (injunction in cases of market abuse) to restrain or prohibit a person from engaging in misconduct or to remedy the contravention which could include an order to freeze assets which may be secured for disgorgement of profits and restitution to injured parties. The FSA's DEPP describes the the FSA's policies and procedures for the exercise of its powers under FSMA, discussed further in the answer to Question 2, below.

In addition the FSA may pursue prosecution of criminal offences under FSMA s. 397 and under Part V of the the Criminal Justice Act 1993, as provided by FSMA s. 402. In such cases, it will apply the basic principles set out in the Code for Crown Prosecutors, discussed further below in the answer to Question 2.

In cases where criminal proceedings have commenced or will be commenced, the FSA may consider whether also to take civil or regulatory action. That action might include injunctions, restitution, own-initiative action to vary or cancel permission of a firm to engage in regulated activities, and the withdrawal of approval of an individual to carry out functions in connection with regulated activities. The commencement of criminal proceedings against an individual will raise concerns in relation to that individual's fitness and propriety to perform functions in relation to regulated activities. The FSA may therefore consider making a prohibition order against him if the proceedings result in a criminal conviction.

When it decides whether to take civil or regulatory action where criminal proceedings are also in contemplation, the FSA will have regard to the following factors: (1) whether, in the FSA's opinion, the taking of civil or regulatory action might unfairly prejudice the prosecution, or proposed prosecution, of criminal offences; (2) whether, in the FSA's opinion, the taking of civil or regulatory action might unfairly prejudice the defendants in the criminal proceedings in the conduct of their defense; and (3) whether it is appropriate to take civil or regulatory action, having regard to the scope of the criminal proceedings and the powers available to the criminal courts.

B. Please describe the criteria for imposing administrative and / or criminal sanctions: Where applicable, please specify the criteria for applying only administrative measures/sanctions, and/or referring the case to the public prosecutor.

If the decision is to impose an administrative measure or pecuniary penalty there are various lists of factors and criteria to which the FSA will consider in deciding the enforcement action. For example, the FSA is required under FSMA s. 124 to have a statement of policy with regard to the imposition of financial penalties for market abuse. The factors the FSA may consider in determining the amount of a penalty are published in DEPP. Included within the list of factors are the nature and seriousness of the misconduct, whether it was deliberate or reckless, the duration and frequency of the behavior, the impact on the prescribed market, the amount of profit or loss avoided and the risk posed to market users. In addition, the FSA views the primary purpose of financial penalties as deterrence so this is a significant consideration in arriving at the amount of the penalty. Given the wide range of enforcement tools available, in each case, the FSA must decide what would be an effective and proportionate action, appropriate to achieve its regulatory objectives of market confidence, public awareness, protection of consumers and the reduction

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of financial crime.

In addition the FSA may pursue prosecution of criminal offences under the Criminal Justice Act, as provided in FSMA s 402. When the FSA considers whether to bring criminal proceedings it will apply the basic principles set out in the Code for Crown Prosecutors. Under the Code, the FSA will in each case apply the Full Code Test:

1) whether there is sufficient evidence to provide a realistic prospect of conviction against the defendant on each criminal charge ('the evidential test'); and 2) having regard to the seriousness of the offence and all the circumstances, criminal prosecution is in the public interest ('the public interest test').