



Criminal Justice Act 1993

1993 CHAPTER 36

PART V

INSIDER DEALING

Miscellaneous

61 Penalties and prosecution

- (1) An individual guilty of insider dealing shall be liable—
 - (a) on summary conviction, to a fine not exceeding the statutory maximum or imprisonment for a term not exceeding six months or to both; or
 - (b) on conviction on indictment, to a fine or imprisonment for a term not exceeding seven years or to both.
- (2) Proceedings for offences under this Part shall not be instituted in England and Wales except by or with the consent of—
 - (a) the Secretary of State; or
 - (b) the Director of Public Prosecutions.
- (3) In relation to proceedings in Northern Ireland for offences under this Part, subsection (2) shall have effect as if the reference to the Director of Public Prosecutions were a reference to the Director of Public Prosecutions for Northern Ireland.

62 Territorial scope of offence of insider dealing

- (1) An individual is not guilty of an offence falling within subsection (1) of section 52 unless—
 - (a) he was within the United Kingdom at the time when he is alleged to have done any act constituting or forming part of the alleged dealing;
 - (b) the regulated market on which the dealing is alleged to have occurred is one which, by an order made by the Treasury, is identified (whether by name or

by reference to criteria prescribed by the order) as being, for the purposes of this Part, regulated in the United Kingdom; or

- (c) the professional intermediary was within the United Kingdom at the time when he is alleged to have done anything by means of which the offence is alleged to have been committed.

- (2) An individual is not guilty of an offence falling within subsection (2) of section 52 unless—

- (a) he was within the United Kingdom at the time when he is alleged to have disclosed the information or encouraged the dealing; or
- (b) the alleged recipient of the information or encouragement was within the United Kingdom at the time when he is alleged to have received the information or encouragement.

63 Limits on section 52

- (1) Section 52 does not apply to anything done by an individual acting on behalf of a public sector body in pursuit of monetary policies or policies with respect to exchange rates or the management of public debt or foreign exchange reserves.
- (2) No contract shall be void or unenforceable by reason only of section 52.

64 Orders

- (1) Any power under this Part to make an order shall be exercisable by statutory instrument.
- (2) No order shall be made under this Part unless a draft of it has been laid before and approved by a resolution of each House of Parliament.
- (3) An order under this Part—
 - (a) may make different provision for different cases; and
 - (b) may contain such incidental, supplemental and transitional provisions as the Treasury consider expedient.