

Financial markets: insider dealing and market abuse (repeal. Directive 89/592/EEC)

2001/0118(COD) - 26/02/2002

The committee adopted the report by Robert GOEBBELS (PES, L) tabling a large number of mainly technical amendments to the proposal under the codecision procedure (1st reading) with the aim of clarifying the text and amplifying the definitions. One of the amendments laid down a more precise definition of ·inside information·. Another expanded the definition of primary insiders to include anyone who possesses inside information "by virtue of his criminal activities", in order to combat the financing of terrorist activities in the wake of the events of 11 September 2001. Other amendments clarified some of the provisions relating to sanctions. For example, the committee felt that, to ensure equality of treatment between European investors, it was important that the administrative measures and sanctions drawn up by the various authorities should not diverge from each other substantially. It therefore sought to clarify the legal situation and called on the Commission to draw up an indicative list of measures and sanctions as guidance for national authorities. In another amendment, the committee deleted the provision enabling Member States to introduce specific measures for journalists. It argued that this would stigmatise a particular profession and that, in any case, another part of the proposal (Article 3(a)) dealt satisfactorily with the problems raised by journalistic activity. Lastly, a number of amendments sought to bring the legislation in line with the new Lamfalussy procedures approved by Parliament at the February 2002 part-session in Strasbourg.