

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

2001/0118(COD) - 08/10/2002

The committee adopted the report by Robert GOEBBELS (PES, L) broadly approving the Council's common position, which had taken up a large number of amendments adopted by Parliament at 1st reading. The committee nevertheless tabled a few amendments to the common position under the 2nd reading of the codecision procedure, as follows: - Member States should ensure appropriate financing of the competent authority, in accordance with national law; - a new clause should be added to the definition of "inside information", stipulating that, "for persons charged with the execution of orders concerning financial instruments, inside information shall also mean information conveyed by a client and related to the client's pending orders, which is of a precise nature, which relates directly or indirectly to one or more issuers of financial instruments or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments"; - to safeguard the position of journalists when acting in a professional capacity, technical arrangements designed to ensure the accurate dissemination of financial information should take into account self-regulation rules applying to journalists.