Objective

This intensive seminar will provide legal practitioners with an analysis of recent developments at EU level concerning insider trading and market manipulation. It will also discuss corruption and corporate practice in view of the recent amendments of UK legislation in the field.

On 20 October 2011 the European Commission presented its proposal for a directive on criminal sanctions for insider dealing and market manipulation. The UK has decided to opt out from the directive but to remain fully involved in the negotiation process.

The directive is accompanied by a draft regulation on insider trading and market manipulation. The proposal extends the scope of existing EU legislation as it applies also to derivatives on commodities and emission allowances.

These proposals follow a policy package launched by the Commission on the protection of the licit economy, with a strong focus on private sector corruption. In the UK a new anti-bribery law applies as of 1 July 2011 sanctioning the failure of commercial organisations to prevent bribery.

Key topics

- Definitions of "inside information" and "market abuse"
- Investigative and sanctioning powers of regulatory authorities
- Financial penalties and other sanctions
- Criminal sanctions: judicial practice on serious forms of market abuse
- Corporate liability for criminal offences: judicial and corporate practice

Who should attend?

Lawyers in private practice (corporate, banking and financial law, criminal law), in-house counsel, judges, prosecutors, law enforcement officials and policymakers.

Speakers and chairs

Karen Anderson*, Partner, Herbert Smith, London

Corina Badea, Course Director, ERA, Trier

Stephen Gentle, Partner, Kingsley Napley, Member of the Law Society Money Laundering Task Force, London

Susanne Gropp-Stadler, Head of Compliance Legal, Siemens AG, Munich

Michel Jurgens, Judge, Criminal Law Section, Amsterdam Court of Appeal, Amsterdam

Luca de Matteis, General Secretariat of the Council of the EU, Brussels

Alain Pietrancosta, Professor at the University of Paris I (Pantheon-Sorbonne), Paris

Sir Bernard Anthony Rix, Lord Justice of Appeal, Court of Appeal, London

Justine Stefanelli, Maurice Wohl Fellow in European Law, British Institute for International and Comparative Law, London

Takis Tridimas, Sir John Lubbock Professor of Banking Law, Queen Mary, University of London

Stuart Willey*, Counsel, Head of Regulatory Practice, Banking & Capital Markets Group, White & Case, London

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Saturday, 12 May 2012

09:30 Arrival and registration of participants

09:50 Welcome and introduction
Corina Badea
Justine Stefaneli

I. EU LAW ON INSIDER TRADING AND MARKET ABUSE: THE 2011 EU LEGISLATIVE PROPOSALS
Chair: Luca de Matteis

10:00 State of the legislative process
Luca de Matteis

10:15 The EU legal regime on market abuse and insider trading post-Lisbon
Takis Tridimas

10:45 The draft Regulation on Insider Trading (MAR) and draft Directive on Market Abuse (MAD II)

Key aspects on insider trading
Alain Pietracosta

11:15 Coffee break

11:30 Key aspects on market manipulation
- Definition of market abuse
- Extension of scope: commodity derivatives and energy emissions
- Extension of scope: MTFs and OTFs
- Defences
Stuart Willey

12:15 Discussion

12:30 Lunch

II. MARKET ABUSE: SANCTIONS, ENFORCEMENT AND REGULATORY POWERS
Chair: Corina Badea

13:30 Criminal v. administrative sanctions: the UK experience
Karen Anderson

14:15 Criminal v. administrative sanctions: the experience of the Netherlands
- Principle of “criminal intent”
- Primary and secondary insiders
- ECJ Spector ruling (Case C-45/08)
Michel Jurgens

15:00 Discussion

15:15 Coffee break

III. BRIBERY AND CORRUPTION IN CORPORATE PRACTICE
Chair: Lord Justice Rix

15:30 International business transactions and criminal law: the UK Bribery Act
Stephen Gentle

Re-thinking crime prevention: effective compliance: the case of Siemens
Susanne Gropp-Stadler

16:45 End of the seminar

Upcoming ERA seminars

Current Developments in Anti-Money Laundering
- The revised FATF recommendations
- Upcoming review of the third AML Directive
Trier, 19-20 April 2012
Event number: 312D28
Language: English
Further information: www.era.int/122860&en

Towards More Effective Asset Recovery in the EU
- Tracing and confiscating illicit proceeds while protecting the financial interests of the EU
Copenhagen, 3-4 May 2012
Event number: 312R04
Language: English
Further information: www.era.int/122967&en

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