

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 (Panthéon-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

*to be confirmed

For further information:

Elizabeth Klopocki
Tel. +49 (0)651 937 37 320
Fax. +49 (0)651 937 37 773
E-mail: eklopocki@era.int

Online registration: www.era.int/?122965&en



British Institute of
International and
Comparative Law



Europäische Rechtsakademie
Academy of European Law
Académie de Droit Européen
Accademia di Diritto Europeo



FINANCIAL MARKET INTEGRITY AND PRIVATE SECTOR CORRUPTION IN THE EU

FOCUS ON THE RECENT
COMMISSION PROPOSALS ON
INSIDER DEALING AND MARKET
MANIPULATION

London, 12 May 2012
Charles Clore House,
17 Russell Square, London WC1

Organisers:

Corina Badea, ERA
Justine Stefanelli, BIICL

Language: English

Event number: 312D27



Education and Culture DG
Lifelong Learning Programme

era.int

ERA is funded with support from the European Commission. This communication reflects the view only of the author, and the Commission cannot be held responsible for any use which may be made of information contained therein.



Saturday, 12 May 2012

09:30 Arrival and registration of participants

09:50 **Welcome and introduction**

*Corina Badea
Justine Stefanelli*

**I. EU LAW ON INSIDER TRADING AND
MARKET ABUSE: THE 2011 EU
LEGISLATIVE PROPOSALS**

Chair: Luca de Matteis

10:00 **State of play 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 Pietrancosta

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

Programme may be subject to amendment.
For programme updates: www.era.int

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

ERA Summer Courses 2012

For detailed information, please consult our website on:

www.era.int/summercourses