Insider Dealing and Money Laundering in the EU: Law and Regulation

R.C.H. Alexander

Insider Dealing and Money Laundering in the EU: Law and Regulation

R.C.H. ALEXANDER
University of London, UK

ASHGATE

Published by
Ashgate Publishing Limited
Gower House
Croft Road
Aldershot
Hampshire GU11 3HR
England

Ashgate Publishing Company
Suite 420
101 Cherry Street
Burlington, VT 05401-4405
USA

Ashgate website: http://www.ashgate.com

British Library Cataloguing in Publication Data
Alexander, R. C. H.
Insider dealing and money laundering in the EU : law and regulation
1. Insider trading in securities - Law and legislation - European Union countries 2. Money laundering - law and legislation - European Union countries
I. Title
345.4'0268

Library of Congress Cataloging-in-Publication Data
Alexander, R. C. H.
Insider dealing and money laundering in the EU : law and regulation / by R.C.H. Alexander
p. cm.
Includes bibliographical references and index.
ISBN-13: 978-0-7546-4926-7 1. Money laundering--European Union countries. I. Title.

KJE2188.A954 2006
345.24'0268--dc22

2006025015

ISBN: 978 0 7546 4926 7

Printed and bound in Great Britain by Antony Rowe Ltd, Chippenham, Wiltshire.

INSIDER DEALING AND MONEY LAUNDERING IN THE EU: LAW AND REGULATION

Table of Cases

Belgium

Office of Public Prosecutor of Ghent v Bekaert and Storme, trial Ghent Criminal Court, 27 September 1995; appeal reported in Le Soir, 5 May 1997. 52-3, 54-5, 89, 91

England and Wales

Amalgamated Metal Trading Ltd. v City of London Police Financial Investigation Unit and others [2003] 1 WLR 2711 195-6
Boardman v Phipps [1966] 3 All ER 721 16-18, 161, 220
Bray v Ford [1896] AC 44 14-15
C v S and others [1999] 2 All ER 345 193-4, 197
Fibrosa Spolka Akcyjna v Fairbairn Lawson Combe Barbour Ltd. [1943] AC 32) 186, n.16
Foley v Hill (1848) 2 HL Cas. 28 195
Governor and Company of the Bank of Scotland v A [2001] 1 WLR 751 195
H.R. Bolton (Engineering) Co. v Graham [1957] 1 QB 159 50, n.32
ex p. James (1803) 8 Ves. 337 15
Keech v Sandford (1726) Sel. Cas. Ch. 61 14
Lennards Carrying Co. v Asiatic Petroleum Co. [1915] AC 705 50, n.32
Mahon and another v Rahn and others (No. 2) [2000] 4 All ER 41 144, n.6, 198
Oxford v Moss (1979) 68 Crim. App. Rep. 183, [1979] Crim. LR 119 20, n.88, 116, 160, 161-2
R v Andrews Weatherfoil Ltd. 56 Cr. App. R 31 50, n.33
R v Bentley (1998) The Times, July 31 251, n.49
Regal (Hastings) Ltd. v Gulliver [1942] 1 All ER 378 15-16, 17
Hosni Tayeb v HSBC Bank plc and Al Foursan International Company [2004] EWHC 1529 (Comm.) 197
Taylor v Serious Fraud Office [1999] 2 AC 177, 219 [1998] 4 All ER 801, 818 144, n.6, 198
United Dominions Trust Ltd. v Kirkwood [1966] 2 QB 431 195, n.40

European Court of Human Rights

Saunders v United Kingdom 23 EHRR 313, 17 December 1996 217

France

Delalande / Synthélabo 61, n.60, 125, 218, 219, 234
La Ruche Méridionale, Cour de Cassation, Chambre Criminel, 26 June 1995 96, n.19,
Pechiney, Cour de Cassation, Chambre Criminel, 26 October 1995 59, 98, 116, n.9, 125, 230

Germany

Weru, Amtsgericht Frankfurt am Main, January 1997. Reported, Frankfurter Allgemeine Zeitung, 27 February 1997 126

Greece

Capital Markets Commission v Trifon 205

Netherlands

HCS, Hoge Raad 27 June 1995, Netherlands Jurisprudence (NJ) 1995, 662 71
Weweler, Rb. Amsterdam, 3 January 1997 71, n.86

New Zealand

A-G for Hong Kong v Reid [1994] 1 AC 324; [1994] 1 All ER 1 (Privy Council) 16, n.65, 20, n.88, 162, n.65, 220

Singapore

Royal Brunei Airlines Sdn Bhd v Tan [1995] 2 AC 378 (Privy Council) 195, n.38

United States

Diamond v Oreamuno (1969) 24 NY 2d 494 161
SEC v Texas Gulf Sulfur Co. (1968) 401 F 2d 833 10, 19
SEC v Wang and Lee (1991) 944 F.2d 80 1, n.4, 30
U.S. v Vincent F. Chiarella (1980) 445 U.S. 222 19
U.S. v Newman (1981) 664 F 2d 12 19-20, 25, n.108, 26-7, 147
U.S. v O'Hagan (1997) 117 S. Ct. 2199 20

Table of Legislation

Austria

Criminal Code (*Strafgesetzbuch*, StGB) 123
Securities Supervisory Act (*Wertpapieraufsichtsgesetz*, WAG) 1996, BGBl. 1996/753 47-8
Stock Exchange Act (*Börsegesetz*, BörseG) 1993, BGBl. 1993/529 85-7, 123, 223

Belgium

Law of 22 December 1995 51-2, 53, 87-92, 124, 223-4
Penal Code 122, n.32
Royal Act No. 64 of 10 November 1967 89
Royal Decree of 18 September 1990 223-4

Denmark

Securities, etc. Consolidated Act, Consolidated Act No. 168 of 14 March 2001 54, 92-4, 124-5, 224

European Union

EC Treaty 22
Consolidated Banking Directive, Directive of the European Parliament and Council 2000/12/EC 152, 164, n.70
Capital Adequacy Directive, Council Directive 93/6/EEC 106, n.41
Insider Dealing Directive, Council Directive 89/592/EEC xv, xvii, 31, 38-46, 83-5, 181-8, 222
Investment Services Directive, Council Directive 93/22/EEC 31-2, 106, n.41, 164, n.70, 219
Market Abuse Directive, Directive of the European Parliament and Council 2003/6/EC, implemented by Directive of the European Parliament and Council 2004/72/EC ix, 63, 78, 137, 204, 233, 245
Markets in Financial Instruments Directive, Directive of the European Parliament and Council 2004/39/EC 31, n.28, 164, n.70
Money Laundering Directive, Council Directive 91/308/EEC xvii, xviii, 23, n.102, 28, n.111, 31, 46, 143, 145-56, 188, 192

Second Banking Directive, Council Directive 89/646/EEC xvii, 152
Second Money Laundering Directive, Directive of the European Parliament and Council 2001/97/EC 145, 146-8, 149, 151-2, 164, 243
Third Money Laundering Directive, Directive of the European Parliament and Council 2005/60/EC xvii, 145, 148, 149, 153-4, 239, 241, 243

Finland

Securities Market Act (*Arvopaperimarkkinalaki*), Act No. 1989/495 of 26 May 1995 55-6, 94-5, 125, 224

France

Law of 23 December 1970 1
Monetary and Financial Code (*Code Monétaire et Financier*) 21, n.90, 56-60, 95-8, 125, 138, 139, 224
Ordinance 67-833 of 28 September 1967 56-7, 96, 58
Penal Code (*Code Pénal*) 21, n.90, 57, 58, 98, 116, 126, 241

Germany

Criminal Code (*Strafgesetzbuch*, StGB) 66, 126, 146
Criminal Procedure Code (*Strafprozessordnung*, StPO) 126
Regulatory Offences Act (*Ordnungswidrigkeitengesetz*, OWiG) 66
Securities Trade Act (*Wertpapierhandelsgesetz*, WpHG) of 9 September 1998, as amended by Article 9 of the Act of 15 December 2003 61-2, 99-100, 126
Securities Trade Act (*Wertpapierhandelsgesetz*, WpHG) of 9 September 1998, as amended by Article 3 of the Act of 15 December 2004 62-6, 98-101, 205, 224-5
Stock Code (*Aktiengesetz*) 63

Greece

Law 1806/1988 126
Presidential Decree 53/1992 66, 102, 136, 205-6, 225

Ireland (Republic)

Companies Act 1990 67-9, 102-3, 127, 206-7
Companies Act 1990 (Insider Dealing Regulations) 1992, SI 131/1992 103
Constitution 67, n.77
Criminal Law (Jurisdiction) Act 1976 67, n.77
Euro Changeover (Amounts) Act 2001 122

Italy

Law No. 157 of 17 May 1991 70, 103, 127-8
Legislative Decree No. 58 of 24 February 1998 (as amended by Legislative Decree No. 61 of 11 April 2002) 69-71, 103-4, 127-9, 207-8

Luxembourg

Law of 3 May 1991 71, 104-6, 129, 137
Ministerial Regulation of 25 October 1996 226
Penal Code 105, n.39, 129

Netherlands

Economic Offences Act 129-30
Securities Trade Supervision Act (*Wet toezicht effectenverkeer*) 1995 71-2, 106-7, 129, 226-7

Portugal

Securities Code (*Código dos Valores Mobiliários*) of 13 November 1999, last amended by Decree-Law 66/2004 of 24 March 2004 72-5, 107, 130

South Africa

Criminal Procedure Act 1977 57, n.49
Firearms Control Act 2000 57, n.50
Insider Trading Act 1998 40, 57, 124, n.37, 220, 233

Spain

Penal Code (*Código Penal*) 66, n.73, 75, 76, 115, 131, 149
Securities Market Law (*Ley del Mercado de Valores*) 75-6, 108, 115, 208-11, 227

Sweden

Criminal Code 132
Financial Instruments Trade Act (*Lagen om Handel med Finansiella Instrument*) 110
Insider Act (*Insiderlagen*) 76-7, 108-10, 132, 137

United Kingdom

Anti-Terrorism, Crime and Security Act 2001	145, n.7, 157, 173, 237, 240
Companies Act 1980	1, 10, n.37, 78, n.100
Companies Act 1985	52, n.37, 91, n.12
Computer Misuse Act 1990	44, n.23
Criminal Justice Act 1988	157, 159-60
Criminal Justice Act 1993	77-8, 110-1, 132, 157, 170, 171, n.87, 202, 212, 238
Drug Trafficking (Offences) Act 1986	156
Drug Trafficking Act 1994	159-60, 165, 170, 171, n.87, 238, 239, n.21
Financial Services Act 1986	12, 211-2, 249
Financial Services and Markets Act 2000	13, 77, 78-80, 145, n.7, 186-7, 212-22, 228
Financial Services and Markets Act (Regulated Activities) Order 2001, SI 2001/544	111
Human Rights Act 1998	216, 252-3
Limited Liability Partnership Act 2000	183, n.5
Magistrates' Courts (Unit Fines) Rules 1992, SI 1992/1856	123
Money Laundering Regulations 1993, SI 1993/1933	143, n.3, 152, 156, 188
Money Laundering Regulations 2001, SI 2001/3641	156
Money Laundering Regulations 2003	143, n.3, 145, n.8, 157, 165, n.71, 249
Official Secrets Act 1989	41, n.13,
Proceeds of Crime Act 2002	133, 134-5, 143, 145, n.8, 156, 157-73, 178, 189-90, 235-6, 237, 239-40, 249
Terrorism Act 2000	143, 157, 173, 175-9, 237-8, 249

United States

Bank Secrecy Act 1970	22, 243
Securities Exchange Act 1934	19, 29, n.113, 116
USA PATRIOT Act (Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism) 2001	22, 30

Regulatory Instruments

Finland

Rahoitustarkastus (Financial Supervision), Guidance Notes	55, 94

France

Commission des Opérations de Bourse, COB (Stock Exchange Operations Commission) Regulation 90-08 56, 60-1, 95, 96, 98, 204-5

Greece

Capital Markets Commission Decision No. 86 of 15 October 1996 225

Ireland

"Yellow Book" (Stock Exchange Regulations) 225-6

Italy

Commissione Nazionale per la Società e la Borsa, CONSOB (National Company and Stock Exchange Commission) Regulation No. 5553 of 14 November 1991 69-70
CONSOB Resolution 14 November 1991 207-8
CONSOB Regulation 11971 of 14 May 1999 226

Organisation for Economic Cooperation and Development

Financial Action Task Force Forty Recommendations (2003) 23, n.102, 28, n.111, 33, 148, 241

Spain

Governing Body of Madrid Stock Exchange, Guidance Note, 1990 227

United Kingdom

Financial Services Authority, Regulatory Handbook
- Code of Market Conduct (MAR) 79-80, 120, 187, 214, 217
- Enforcement Manual (ENF) 218, n.48, 219, 234
- Threshold Conditions (COND) 221

Law Society of England and Wales, "Guide to Professional Conduct" 140, n.95,
Law Society of England and Wales, Practice Notes, Council Statements (1974) 71 Law Society Gazette 395 10-11, 186, n.19

Preface

Insider dealing has, as a legal issue at least, come increasingly to the fore in the last 20 years or so. Although it was criminalised in the United States as early as 1934 and the remarks of both lawyers and economists there have featured in books and articles alike at fairly frequent intervals since, other jurisdictions have only taken action somewhat more recently. This is certainly true of Europe, in which even the first jurisdiction, France, did not pass legislation prohibiting insider dealing until 1970. Eight years after that, Professor Barry Rider, writing on the subject in *The Conveyancer*, commented in his opening sentences that the use by a fiduciary of confidential information was an issue rather less considered in the UK than in the United States.[1] His call, at the article's close, for legislation outlawing insider dealing in the UK would not be heeded for a further 2 years.

This has now changed. The introduction by the European Community of the Insider Dealing Directive ("the Directive"[2]) in 1989[3] led, by legal necessity, to implementing legislation, prohibiting insider dealing, across, initially, 12 Member States[4] with a further three and then an additional ten following over time. Earlier discussions as to whether insider dealing really is a bad thing and the arguments of some that it may be positively beneficial have largely ceased as a consensus has arisen that it is bad and must therefore be stopped. Insider dealing legislation has spread beyond North America and Europe to the other major financial centres and on to the developing jurisdictions, such as South Africa and mainland China. In place of the old debates have arisen new ones: are the measures that have now been introduced to prevent, or at least control, insider dealing actually effective and what can be done to improve them?

The introduction of the EC Directive meant that a large number of jurisdictions introduced anti insider-dealing legislation over really quite a short period of time. At the same time, the latitude given to the Member States, as with all Directives, enables considerable variation in the implementing methods adopted. The opportunity was therefore created for a comparative study, examining the different measures taken and considering the advantages and drawbacks of each.

---

1 Rider, B.A.K. (1978) "The Fiduciary and the Frying Pan" 42 *The Conveyancer* 114.

2 Throughout this book, unless otherwise stated, "the Directive" refers to the Insider Dealing Directive, i.e. Directive 89/592/EEC. The exception to this rule is in Chapter 5, where it refers to the First Money Laundering Directive, 91/108, as amended, by Directive 2001/97/EC.

3 Council Directive 89/592/EEC.

4 Even the two Member States with existing anti-insider dealing measures, namely France and the UK, amended their legislation in order to comply fully with the Directive.

It is, however, noticeable that this opportunity was not taken. A study compiled for the European Commission was published in 1998, but this simply set out which measures were taken in each of the (then) 15 Member States in order to establish the extent to which each complied with the Directive. It therefore contained little or no comment or analysis. Rather, the literature, whether books or journal articles, has tended to take one of two approaches. Many deal with one jurisdiction alone: the United States, the UK, Australia, Japan, etc. The comparative works, which are in any case fewer in number, tend to focus on the major financial centres: the United States,[5] the United Kingdom, Japan, Germany. A notable exception to this rule is Rider and Ffrench's *The Regulation of Insider Trading*,[6] which counts as one of very few global studies: it covers over 40 jurisdictions on every continent except South America. With the exception of the UK and France, however, even this does not deal with Europe in detail: the other European countries are considered in a total of 34 pages. Further, it was published in 1979, several years before the introduction of the EC Directive and indeed of any kind of legislative anti insider-dealing provisions in a number of jurisdictions.[7]

This book therefore sets out, first and foremost, to be a comparative study of the provisions relating to insider dealing under the Directive and in each of the 15 jurisdictions that were Member States of the European Union prior to 1 May 2004.[8] Unlike the European Commission study, it does not merely set out the provisions, but goes on to provide comment and analysis. The measures are compared to the EC Directive, but also, where appropriate, to the measures taken by other Member States and even, on occasion, by jurisdictions outside Europe.

Although, inevitably, the Insider Dealing Directive is considered in some detail, the book does not seek to be a treatise on European Community law. Such issues as the achievement of the European single market (an important factor in the introduction of the Directive) are therefore not considered, nor, except in the most general terms, is the discretion of Member States in implementing European Directives. Nor is the legislation of the twelve Member States which have acceded to the European Union in May 2004 covered.[9]

The "old" Member States continue to encompass most of the main financial centres of Europe and, in any case, there remain in force a number of transition provisions

---

5 It is difficult to over-state the influence of the United States globally in every aspect of financial services regulation. In view of this, and also of the fact that the United States was for some considerable time the only major jurisdiction to possess anti insider-dealing legislation, most works on insider dealing have tended to refer to it.

6 Rider, B.A.K. and Ffrench, H.L. (1979) *The Regulation of Insider Trading*, Macmillan Press.

7 Rider and Ffrench comment that, for example, Spain and Austria had no such provisions at the time.

8 Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

9 Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia and Slovenia, (2004); Bulgaria and Romania (2007).

in relation to the new states. Consideration of the insider dealing provisions of "the ten" may therefore be left to a later book.

The EU Market Abuse Directive is similarly not addressed. Its implementation by the Member States is still ongoing; indeed, the initial Directive – Directive 2003/6/EC – was merely a framework Directive, requiring implementation at Community level in the form of Directive 2004/72/EC. This was only passed at the end of April 2004 and the history of previous Directives, including the Insider Dealing Directive, would suggest that implementation will not be fully complete for some years yet to come. This being the case, although the Insider Dealing Directive has been formally repealed, it is it, not the Market Abuse Directive, which continues to be the basis of the national legislation across the Member States.[10] Further, in those Member States, such as Germany, where the Market Abuse Directive has already been implemented, the influence of its predecessor remains strong.[11] Indeed, the term "market abuse" is first found not in the context of the Directive now in place, but of the UK civil / administrative provisions introduced to supplement the criminal measures which themselves were enacted to implement the Insider Dealing Directive.[12]

The same is true of the EU Third Money Laundering Directive. Although this came into force on 15 December 2005, Member States have until 15 December 2007 to implement it. The legislation of the Member States continues, therefore, for the time being to be based on the First Money Laundering Directive,[13] as amended,[14] just as has been stated above of the Insider Dealing Directive.

A final point to be made in relation to what material is and is not covered in this work concerns the provisions in the United States. Much of the initiatives against financial crime, including insider dealing, have their origins in the United States and, as both the world superpower and the world's leading financial centre, the United States is a country that continues to have a significant influence on developments around the world. That influence is discussed in Chapter 1, where the reasons for

---

10 English translations of the insider dealing legislation of a number of the Member States are available on the national regulators' websites. See, for example, the Italian CONSOB, www.consob.it, the Portuguese Comissão do Mercado dos Valores Mobiliarios: www.cmvm.pt, the Swedish Finansinspektionen, www.fi.se, the Danish Finanstilsynet, www.ftnet.dk and the Finnish Rahoitustarkastus, www.rata.bof.fi. Other regulators' websites contain the legislation, but only in the local language, for example the German BaFin, www.bafin.de and the Spanish Comisión Nacional del Mercado de Valores, www.cnmv.es. In other cases, it may be found on websites devoted to publishing national legislation in general (on all subjects): examples are the French www.legifrance.gouv.fr, the Irish Statute Book, www.irishstatutebook.ie, and more recent Acts of the Oireachtas on the Oireachtas website, www.oireachtas.ie and indeed the UK Acts of Parliament, www.opsi.gov.uk/acts.htm.

11 The German provision, for example, relating to actual dealing (as opposed to the offences of encouragement to deal or unauthorised disclosure) is unchanged.

12 For the way in which the two run in parallel in the UK, see the discussion of the civil/administrative provisions in Chapter 7: pp. 211-22.

13 Council Directive 91/308/EEC.

14 By the Second Money Laundering Directive, 2001/97/EC.

regulating both insider dealing and money laundering are discussed. The work as a whole, however, explicitly has as its focus the European Union. Although, therefore, other jurisdictions are referred to in passing, it is the measures of the EU and of its Member States, in particular the 15 prior to the 2004 enlargement, which are discussed in detail. Discussion of the US measures may be left to the considerable literature that has already been devoted to it.

The principal subject of the book is the control of insider dealing. It is, however, impossible now to consider any form of crime, certainly economic crime, in isolation. Economic crime, including insider dealing, gives rise to profits; indeed, this is its purpose and motivation. Handling such profits constitutes money laundering, an offence often considered to be even more serious than insider dealing.[15] The anti money-laundering measures need, therefore, also to be considered in a study of this nature. The wide definition of criminal proceeds to cover not just financial profits but any property originating from a criminal offence only emphasises this. To deal in detail, however, with both the insider dealing and money laundering legislation of 15 jurisdictions would be unduly cumbersome for one study; it is to be noted that multi-national studies of either subject regularly fill entire books. It would also detract from the book's main focus on insider dealing. Money laundering is therefore dealt with rather more briefly: Chapter 5 considers the First Money Laundering Directive (as amended)[16] and, as an example, the UK primary legislation.

The book begins with a general consideration of the rationale for regulating financial services in general and controlling insider dealing and money laundering in particular. It then goes on, in Chapters 2, 3 and 4, to examine, in respect of each of the 15 Member States, the definition of an insider and of inside information and the various criminal offences relating to insider dealing. Chapter 5 then deals with the anti money-laundering regime. It is recognised that the measures, in relation to both insider dealing and money laundering, have a considerable impact on the financial sector and this is considered in Chapter 6. The criminal law has, however, been judged to be of limited effect in controlling insider dealing and there is therefore an increasing trend to deal with it by means of civil/administrative measures, considered in Chapter 7. Finally, Chapter 8 makes some suggestions as to possible models for insider dealing and money laundering legislation and concludes by considering what the likely trends will be in this area in the coming years.

A brief note should be made regarding the titles of legislation, regulators and courts. This book covers 15 Member States and therefore 11 different official languages. In general, the preference has been to refer to the legislation, at least

---

15 For example, in the UK, insider dealing carries a maximum prison sentence of 7 years, precisely half that for money laundering. Similarly, EC legislation requires that money laundering be punished by criminal sanctions; no such stipulation is made in respect of insider dealing.

16 Council Directive 91/308/EEC, as amended by Directive of the European Parliament and Council 2001/97/EC. Mention is also made in Chapter 5 of the Third Money Laundering Directive: although this is now in force, the Member States have until December 2007 to implement it.

in the first reference, by its title both in its original language and in translation, for example, "Securities Trade Act (*Wertpapierhandelsgesetz*)". In certain cases, however, this has not been practical as the sources in English refer to the legislation only by an English translation; this is true, for example, of the Danish legislation. In such cases, the translation stands alone. A further exception has been made in relation to what may be described as generic titles, e.g. "Penal Code" or "Law No. 2001-1062 of 15 November 2001", since no useful purpose would be served by citing their titles in the original languages. With regulators, the practice has been to use the name in the original language (again, with translation) for the first reference; thereafter, if there is a commonly used abbreviation, such as the French COB, it is used, otherwise, for ease of reference, the translation is used.

As regards courts, the general practice has been to translate their names, save where no real translation exists. For example, the French Cour de Cassation has no real English-language equivalent and hence its French title has been used. Its chambers are, however, translated for ease of reference (e.g. Cour de Cassation, Criminal Division).

In the tradition of legal literature, the language in this study is non-gender specific.

Contents

Table of Cases *vii*
Table of Legislation *ix*
Preface *xv*

Chapter 1 **Why Regulate Insider Dealing and Money Laundering?** **1**
Insider Dealing 2
Money Laundering 21
International Pressure 28

Chapter 2 **Who is an Insider?** **37**
The Directive 38
Austria 47
Belgium 51
Denmark 54
Finland 55
France 56
Germany 61
Greece 66
Ireland (Republic) 67
Italy 69
Luxembourg 71
Netherlands 71
Portugal 72
Spain 75
Sweden 76
United Kingdom 77
Conclusion 80

Chapter 3 **Inside Information** **83**
The Directive 83
Austria 85
Belgium 87
Denmark 92
Finland 94
France 95
Germany 99
Greece 102