



Criminal Justice Act 1993

1993 CHAPTER 36

PART V

INSIDER DEALING

Miscellaneous

61 Penalties and prosecution.

- (1) An individual guilty of insider dealing shall be liable—
 - (a) on summary conviction, to a fine not exceeding the statutory maximum or imprisonment for a term not exceeding six months or to both; or
 - (b) on conviction on indictment, to a fine or imprisonment for a term not exceeding seven years or to both.
- (2) Proceedings for offences under this Part shall not be instituted in England and Wales except by or with the consent of—
 - (a) the Secretary of State; or
 - (b) the Director of Public Prosecutions.
- (3) In relation to proceedings in Northern Ireland for offences under this Part, subsection (2) shall have effect as if the reference to the Director of Public Prosecutions were a reference to the Director of Public Prosecutions for Northern Ireland.

[^{F1}61A. Summary proceedings: venue and time limit for proceedings

- (1) Summary proceedings for an offence of insider dealing may (without prejudice to any jurisdiction exercisable apart from this subsection) be brought against an individual at any place at which the individual is for the time being.
- (2) An information relating to an offence of insider dealing that is triable by a magistrates' court in England and Wales may be so tried if it is laid—
 - (a) at any time within three years after the commission of the offence, and

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- (b) within twelve months after the date on which evidence sufficient in the opinion of the Director of Public Prosecutions or the Secretary of State (as the case may be) to justify the proceedings comes to that person's knowledge.
- (3) Summary proceedings in Scotland for an offence of insider dealing—
 - (a) must not be commenced after the expiration of three years from the commission of the offence;
 - (b) subject to that, may be commenced at any time—
 - (i) within twelve months after the date on which evidence sufficient in the Lord Advocate's opinion to justify the proceedings came to that person's knowledge, or
 - (ii) where such evidence was reported to the Lord Advocate by the Secretary of State, within twelve months after the date on which it came to the knowledge of the latter.

Section 136(3) of the Criminal Procedure (Scotland) Act 1995 (date when proceedings deemed to be commenced) applies for the purposes of this subsection as for the purposes of that section.

- (4) A magistrates' court in Northern Ireland has jurisdiction to hear and determine a complaint charging the commission of a summary offence of insider dealing provided that the complaint is made—
 - (a) within three years from the time when the offence was committed, and
 - (b) within twelve months from the date on which evidence sufficient in the opinion of the Director of Public Prosecutions for Northern Ireland or the Secretary of State (as the case may be) to justify the proceedings comes to that person's knowledge.
- (5) For the purposes of this section a certificate of the Director of Public Prosecutions, the Lord Advocate, the Director of Public Prosecutions for Northern Ireland or the Secretary of State (as the case may be) as to the date on which such evidence as is referred to above came to that person's notice is conclusive evidence.]

Textual Amendments

F1 S. 61A inserted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), **Sch. 1 para. 141** (with art. 10)

62 Territorial scope of offence of insider dealing.

- (1) An individual is not guilty of an offence falling within subsection (1) of section 52 unless—
 - (a) he was within the United Kingdom at the time when he is alleged to have done any act constituting or forming part of the alleged dealing;
 - (b) the regulated market on which the dealing is alleged to have occurred is one which, by an order made by the Treasury, is identified (whether by name or by reference to criteria prescribed by the order) as being, for the purposes of this Part, regulated in the United Kingdom; or
 - (c) the professional intermediary was within the United Kingdom at the time when he is alleged to have done anything by means of which the offence is alleged to have been committed.

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- (2) An individual is not guilty of an offence falling within subsection (2) of section 52 unless—
- (a) he was within the United Kingdom at the time when he is alleged to have disclosed the information or encouraged the dealing; or
 - (b) the alleged recipient of the information or encouragement was within the United Kingdom at the time when he is alleged to have received the information or encouragement.

63 Limits on section 52.

- (1) Section 52 does not apply to anything done by an individual acting on behalf of a public sector body in pursuit of monetary policies or policies with respect to exchange rates or the management of public debt or foreign exchange reserves.
- (2) No contract shall be void or unenforceable by reason only of section 52.

64 Orders.

- (1) Any power under this Part to make an order shall be exercisable by statutory instrument.
- (2) No order shall be made under this Part unless a draft of it has been laid before and approved by a resolution of each House of Parliament.
- (3) An order under this Part—
 - (a) may make different provision for different cases; and
 - (b) may contain such incidental, supplemental and transitional provisions as the Treasury consider expedient.

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