



Criminal Justice Act 1993

1993 CHAPTER 36

PART V

INSIDER DEALING

The offence of insider dealing

53 Defences

- (1) An individual is not guilty of insider dealing by virtue of dealing in securities if he shows—
 - (a) that he did not at the time expect the dealing to result in a profit attributable to the fact that the information in question was price-sensitive information in relation to the securities, or
 - (b) that at the time he believed on reasonable grounds that the information had been disclosed widely enough to ensure that none of those taking part in the dealing would be prejudiced by not having the information, or
 - (c) that he would have done what he did even if he had not had the information.
- (2) An individual is not guilty of insider dealing by virtue of encouraging another person to deal in securities if he shows—
 - (a) that he did not at the time expect the dealing to result in a profit attributable to the fact that the information in question was price-sensitive information in relation to the securities, or
 - (b) that at the time he believed on reasonable grounds that the information had been or would be disclosed widely enough to ensure that none of those taking part in the dealing would be prejudiced by not having the information, or
 - (c) that he would have done what he did even if he had not had the information.
- (3) An individual is not guilty of insider dealing by virtue of a disclosure of information if he shows—
 - (a) that he did not at the time expect any person, because of the disclosure, to deal in securities in the circumstances mentioned in subsection (3) of section 52; or

Status: This is the original version (as it was originally enacted).

- (b) that, although he had such an expectation at the time, he did not expect the dealing to result in a profit attributable to the fact that the information was price-sensitive information in relation to the securities.
- (4) Schedule 1 (special defences) shall have effect.
- (5) The Treasury may by order amend Schedule 1.
- (6) In this section references to a profit include references to the avoidance of a loss.