



# Company Securities (Insider Dealing) Act 1985

## 1985 CHAPTER 8

An Act to consolidate the enactments relating to insider dealing in company securities. [11th March 1985]

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

### Modifications etc. (not altering text)

- C1 A Table showing the derivation of the provisions of this consolidation Act will be found at the end of the Act. The Table has no official status.
- C2 Act amended by [Companies Consolidation \(Consequential Provisions\) Act 1985 \(c.9, SIF 27\)](#), s. 31(1)(4)
- C3 Functions of the Secretary of State under this Act (except the function under s. 8) transferred (7.6.1992) to the Treasury by S.I 1992/1315, arts. 2(1)(a), 3, Sch. 1 para. 3 (with art. 6) and references to the Secretary of State to be construed accordingly as mentioned in art. 10(2) of that S.I.

### Commencement Information

- II Act wholly in force at 1.7.1985 see s. 18.

### *Regulation of insider dealing*

#### 1 Prohibition on stock exchange deals by insiders, etc.

- (1) Subject to section 3, and individual who is, or at any time in the preceding 6 months has been, knowingly connected with a company shall not deal on a recognised stock exchange in securities of that company if he has information which—
  - (a) he holds by virtue of being connected with the company,

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- (b) it would be reasonable to expect a person so connected, and in the position by virtue of which he is so connected, not to disclose except for the proper performance of the functions attaching to that position, and
  - (c) he knows is unpublished price sensitive information in relation to those securities.
- (2) Subject to section 3, an individual who is, or at any time in the preceding 6 months has been, knowingly connected with a company shall not deal on a recognised stock exchange in securities of any other company if he has information which—
  - (a) he holds by virtue of being connected with the first company,
  - (b) it would be reasonable to expect a person so connected, and in the position by virtue of which he is so connected, not to disclose except for the proper performance of the functions attaching to that position,
  - (c) he knows is unpublished price sensitive information in relation to those securities of that other company, and
  - (d) relates to any transaction (actual or contemplated) involving both the first company and that other company, or involving one of them and securities of the other, or to the fact that any such transaction is no longer contemplated.
- (3) The next subsection applies where—
  - (a) an individual has information which he knowingly obtained (directly or indirectly) from another individual who—
    - (i) is connected with a particular company, or was at any time in the 6 months preceding the obtaining of the information so connected, and
    - (ii) the former individual knows or has reasonable cause to believe held the information by virtue of being so connected, and
  - (b) the former individual knows or has reasonable cause to believe that, because of the latter's connection and position, it would be reasonable to expect him not to disclose the information except for the proper performance of the functions attaching to that position.
- (4) Subject to section 3, the former individual in that case—
  - (a) shall not himself deal on a recognised stock exchange in securities of that company if he knows that the information is unpublished price sensitive information in relation to those securities, and
  - (b) shall not himself deal on a recognised stock exchange in securities of any other company if he knows that the information is unpublished price sensitive information in relation to those securities and it relates to any transaction (actual or contemplated) involving the first company and the other company, or involving one of them and securities of the other, or to the fact that any such transaction is no longer contemplated.
- (5) Subject to section 3, where an individual is contemplating, or has contemplated, making (whether with or without another person) a take-over offer for a company in a particular capacity, that individual shall not deal on a recognised stock exchange in securities of that company in another capacity if he knows that information that the offer is contemplated, or is no longer contemplated, is unpublished price sensitive information in relation to those securities.
- (6) Subject to section 3, where an individual has knowingly obtained (directly or indirectly), from an individual to whom subsection (5) applies, information that the offer referred to in that subsection is being contemplated or is no longer contemplated,

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the former individual shall not himself deal on a recognised stock exchange in securities of that company if he knows that the information is unpublished price sensitive information in relation to those securities.

- (7) Subject to section 3, an individual who is for the time being prohibited by any provision of this section from dealing on a recognised stock exchange in any securities shall not counsel or procure any other person to deal in those securities, knowing or having reasonable cause to believe that that person would deal in them on a recognised stock exchange.
- (8) Subject to section 3, an individual who is for the time being prohibited as above mentioned from dealing on a recognised stock exchange in any securities by reason of his having any information, shall not communicate that information to any other person if he knows or has reasonable cause to believe that that or some other person will make use of the information for the purpose of dealing, or of counselling or procuring any other person to deal, on a recognised stock exchange in those securities.

## **2 Abuse of information obtained in official capacity.**

- (1) This section applies to any information which—
  - (a) is held by a [<sup>F1</sup>public] servant or former [<sup>F1</sup>public] servant by virtue of his position or former position as a [<sup>F1</sup>public] servant, or is knowingly obtained by an individual (directly or indirectly) from a [<sup>F1</sup>public] servant or former [<sup>F1</sup>public] servant who he knows or has reasonable cause to believe held the information by virtue of any such position,
  - (b) it would be reasonable to expect an individual in the position of the [<sup>F1</sup>public] servant or former position of the former [<sup>F1</sup>public] servant not to disclose except for the proper performance of the functions attaching to that position, and
  - (c) the individual holding it knows is unpublished price sensitive information in relation to securities of a particular company (“relevant securities”).
- (2) This section applies to a [<sup>F1</sup>public] servant or former [<sup>F1</sup>public] servant holding information to which this section applies and to any individual who knowingly obtained any such information (directly or indirectly) from a [<sup>F1</sup>public] servant or former [<sup>F1</sup>public] servant who that individual knows or has reasonable cause to believe held the information by virtue of his position or former position as a [<sup>F1</sup>public] servant.
- (3) Subject to section 3, an individual to whom this section applies—
  - (a) shall not deal on a recognised stock exchange in any relevant securities,
  - (b) shall not counsel or procure any other person to deal in any such securities, knowing or having reasonable cause to believe that that other person would deal in them on a recognised stock exchange, and
  - (c) shall not communicate to any other person the information held or (as the case may be) obtained by him as mentioned in subsection (2) if he knows or has reasonable cause to believe that that or some other person will make use of the information for the purpose of dealing, or of counselling or procuring any other person to deal, on a recognised stock exchange in any such securities.

[<sup>F2</sup>(4) “Public servant” means—

- (a) a Crown servant;
- (b) a member, officer or servant of a designated agency, competent authority or transferee body (within the meaning of the Financial Services Act 1986);

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- (c) an officer or servant of a recognised self-regulating organisation, recognised investment exchange or recognised clearing house (within the meaning of that Act);
  - (d) any person declared by an order for the time being in force under subsection (5) to be a public servant for the purposes of this section.
- (5) If it appears to the Secretary of State that the members, officers or employees of or persons otherwise connected with any body appearing to him to exercise public functions may have access to unpublished price sensitive information relating to securities, he may by order declare that those persons are to be public servants for the purposes of this section.
- (6) The power to make an order under subsection (5) shall be exercisable by statutory instrument and an instrument containing such an order shall be subject to annulment in pursuance of a resolution of either House of Parliament.]

#### Textual Amendments

- F1** Word substituted by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), s. 173(1)  
**F2** S. 2(4)–(6) added by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), s. 173(2)

### 3 Actions not prohibited by ss. 1, 2.

- (1) Sections 1 and 2 do not prohibit an individual by reason of his having any information from—
- (a) doing any particular thing otherwise than with a view to the making of a profit or the avoidance of a loss (whether for himself or another person) by the use of that information;
  - (b) entering into a transaction in the course of the exercise in good faith of his functions as liquidator, receiver or trustee in bankruptcy; . . . <sup>F3</sup>
  - (c) doing any particular thing if the information—
    - (i) was obtained by him in the course of a business of a jobber in which he was engaged or employed, and
    - (ii) was of a description which it would be reasonable to expect him to obtain in the ordinary course of that business,
 and he does that thing in good faith in the course of that business.  
 “Jobber” means an individual, partnership or company dealing in securities on a recognised stock exchange and recognised by the Council of The Stock Exchange as carrying on the business of a jobber <sup>F4</sup>; or
  - (d) doing any particular thing in relation to any particular securities if the information—
    - (i) was obtained by him in the course of a business of a market maker in those securities in which he was engaged or employed, and
    - (ii) was of a description which it would be reasonable to expect him to obtain in the ordinary course of that business,
 and he does that thing in good faith in the course of that business.]  
<sup>F5</sup>“Market maker” means a person (whether an individual, partnership or company) who—

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- (a) holds himself out at all normal times in compliance with the rules of a recognised stock exchange as willing to buy and sell securities at prices specified by him; and
  - (b) is recognised as doing so by that recognised stock exchange.]
- (2) An individual is not, by reason only of his having information relating to any particular transaction, prohibited—
- (a) by section 1(2), 4(b), (5) or (6) from dealing on a recognised stock exchange in any securities, or
  - (b) by section 1(7) or (8) from doing any other thing in relation to securities which he is prohibited from dealing in by any of the provisions mentioned in paragraph (a), or
  - (c) by section 2 from doing anything,
- if he does that thing in order to facilitate the completion or carrying out of the transaction.

#### Textual Amendments

- F3** Word repealed by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), s. 212(3), [Sch. 17 Pt. I](#)
- F4** [S. 3\(1\)\(d\)](#) and the word preceding it inserted by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), [s. 174\(1\)](#)
- F5** Words inserted at the end of s. 3(1) by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), [s. 174\(2\)](#)

#### 4 Off-market deals in advertised securities.

- [<sup>F6</sup>(1)] Subject to section 6, sections 1 to 3 apply in relation to—
- (a) dealing otherwise than on a recognised stock exchange in the advertised securities of any company—
    - (i) through an off-market dealer who is making a market in those securities, in the knowledge that he is an off-market dealer, that he is making a market in those securities and that the securities are advertised securities, or
    - (ii) as an off-market dealer who is making a market in those securities or as an officer, employee or agent of such a dealer acting in the course of the dealer's business;
  - (b) counselling or procuring a person to deal in advertised securities in the knowledge or with reasonable cause to believe that he would deal in them as mentioned in paragraph (a);
  - (c) communicating any information in the knowledge or with reasonable cause to believe that it would be used for such dealing or for such counselling or procuring,
- as they apply in relation to dealing in securities on a recognised stock exchange and to counselling or procuring or communicating any information in connection with such dealing.

- [<sup>F7</sup>(2) In its application by virtue of this section the definition of “market maker” in section 3(1) shall have effect as if the references to a recognised stock exchange were references to a recognised investment exchange (other than an overseas investment exchange) within the meaning of the Financial Services Act 1986.]

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#### Textual Amendments

- F6** By [Financial Services Act 1986 \(c. 60, SIF 69\)](#), [s. 174\(3\)](#) it is provided that the existing provisions of section 4 shall become subsection (1) of that section
- F7** [S. 4\(2\)](#) inserted by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), [s. 174\(3\)](#)

### 5 Restriction on promoting off-market deals abroad.

- (1) An individual who, by reason of his having information, is for the time being prohibited by any provision of section 1 or 2 from dealing in any securities shall not—
- (a) counsel or procure any other person to deal in those securities in the knowledge or with reasonable cause to believe that that person would deal in the securities outside Great Britain on any stock exchange other than a recognised stock exchange, or
  - (b) communicate that information to any other person in the knowledge or with reasonable cause to believe that that or some other person will make use of the information for the purpose of dealing, or of counselling or procuring any other person to deal, in the securities outside Great Britain on any stock exchange other than a recognised stock exchange.
- (2) Subsection (1) does not prohibit an individual by reason of his having any information from acting as mentioned in any of paragraphs (a) to (c) of section 3(1).
- (3) An individual is not, by reason only of having information relating to a particular transaction, prohibited by any provision of this section from doing anything if he does that thing in order to facilitate the completion or carrying out of the transaction.

#### [<sup>F8</sup>6 Price stabilisation.

- (1) No provision of section 1, 2, 4 or 5 prohibits an individual from doing anything for the purpose of stabilising the price of securities if it is done in conformity with rules made under section 48 of the Financial Services Act 1986 and—
- (a) in respect of securities which fall within any of paragraphs 1 to 5 of Schedule 1 to that Act and are specified by the rules; and
  - (b) during such period before or after the issue of those securities as is specified by the rules.
- (2) Any order under subsection (8) of section 48 of that Act shall apply also in relation to subsection (1) of this section.]

#### Textual Amendments

- F8** [S. 6](#) substituted by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), [s. 175](#)

### 7 Trustees and personal representatives.

- (1) Where a trustee or personal representative or, where a trustee or personal representative is a body corporate, an individual acting on behalf of that trustee or personal representative who, apart from paragraph (a) of section 3(1) or, as the case may be, subsection (2) of section 5, would be prohibited by any of sections 1 to 5 from dealing, or counselling or procuring any other person to deal, in any securities

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deals in those securities or counsels or procures any other person to deal in them, he is presumed to have acted with propriety if he acted on the advice of a person who—

- (a) appeared to him to be an appropriate person from whom to seek such advice, and
  - (b) did not appear to him to be prohibited by section 1, 2, 4 or 5 from dealing in those securities.
- (2) “With propriety” means otherwise than with a view to the making of a profit or the avoidance of a loss (whether for himself or another person) by the use of the information in question.

## 8 Punishment of contraventions.

- (1) An individual who contravenes section 1, 2, 4 or 5 is liable—
  - (a) on conviction on indictment to imprisonment for a term not exceeding [<sup>F9</sup>7] years or a fine, or both, and
  - (b) on summary conviction to imprisonment for a term not exceeding 6 months or a fine not exceeding the statutory maximum, or both.
- (2) Proceedings for an offence under this section shall not be instituted in England and Wales except [<sup>F10</sup>by, or with the consent of, the Secretary of State or the Director of Public Prosecutions].
- (3) No transaction is void or voidable by reason only that it was entered into in contravention of section 1, 2, 4 or 5.

### Textual Amendments

- F9** Figure substituted by [Criminal Justice Act 1988 \(c. 33, SIF 39:1\)](#), [s. 48\(1\)\(2\)](#)  
**F10** Words substituted by [Companies Act 1989 \(c. 40, SIF 27\)](#), [ss. 209, 213\(2\)](#)

### *Interpretation for ss. 1–8*

## 9 “Connected with a company”.

For purposes of this Act, an individual is connected with a company if, but only if—

- (a) he is a director of that company or a related company, or
- (b) he occupies a position as an officer (other than a director) or employee of that company or a related company or a position involving a professional or business relationship between himself (or his employer or a company of which he is a director) and the first company or a related company which in either case may reasonably be expected to give him access to information which, in relation to securities of either company, is unpublished price sensitive information, and which it would be reasonable to expect a person in his position not to disclose except for the proper performance of his functions.

## 10 “Unpublished price sensitive information”.

Any reference in this Act to unpublished price sensitive information in relation to any securities of a company is a reference to information which—

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- (a) relates to specific matters relating or of concern (directly or indirectly) to that company, that is to say, is not of a general nature relating or of concern to that company, and
- (b) is not generally known to those persons who are accustomed or would be likely to deal in those securities but which would if it were generally known to them be likely materially to affect the price of those securities.

## 11 “Company”; “related company”.

In this Act—

- (a) “company” means any company, whether or not a company within the meaning of the <sup>M1</sup>Companies Act 1985, and
- (b) “related company”, in relation to a company, means any body corporate which is that company’s subsidiary or holding company, or a subsidiary of that company’s holding company.

### Marginal Citations

M1 1985 c. 6.

## 12 “Securities”, etc.

In this Act—

- (a) “securities” means listed securities and, in the case of a company within the meaning of the Companies Act 1985, or a company registered under Chapter II of Part XXII of that Act or an unregistered company, the following securities (whether or not listed), that is to say, any shares, any debentures, or any right to subscribe for, call for or make delivery of a share or debenture;
- (b) “listed securities”, in relation to a company, means any securities of the company listed on a recognised stock exchange; and
- (c) “advertised securities”, in relation to a particular occurrence, means listed securities or securities in respect of which, not more than 6 months before that occurrence, information indicating the prices at which persons have dealt or were willing to deal in those securities has been published for the purpose of facilitating deals in those securities.

## 13 “Deal in securities”; “off-market dealer”, etc.

- (1) For purposes of this Act, a person deals in securities if (whether as principal or agent) he buys or sells or agrees to buy or sell any securities; [<sup>F11</sup>and references to dealing in securities on a recognised stock exchange include dealing in securities through an investment exchange.]

[<sup>F12</sup>(1A) For the purposes of this Act a person who (whether as principal or agent) buys or sells or agrees to buy or sell investments within paragraph 9 of Schedule 1 to the Financial Services Act 1986 (contracts for differences etc.) where the purpose or pretended purpose mentioned in that paragraph is to secure a profit or avoid a loss wholly or partly by reference to fluctuations in the value or price of securities shall be treated as if he were dealing in those securities.]



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[<sup>F13</sup>(2) “Investment exchange” means an organisation maintaining a system whereby an offer to deal in securities made by a subscriber to the organisation is communicated, without his identity being revealed, to other subscribers to the organisation, and whereby any acceptance of that offer by any of those other subscribers is recorded and confirmed.]

[<sup>F14</sup>(3) “Off-market dealer” means a person who is an authorised person within the meaning of the Financial Services Act 1986.]

(4) An off-market dealer is taken—

- (a) to deal in advertised securities, if he deals in such securities or acts as an intermediary in connection with deals made by other persons in such securities (references to such a dealer’s officer, employee or agent dealing in such securities to be construed accordingly), and
- (b) to make a market in any securities, if in the course of his business as an off-market dealer he holds himself out both to prospective buyers and to prospective sellers of those securities (other than particular buyers or sellers) as willing to deal in them otherwise than on a recognised stock exchange.

(5) For purposes of section 4, an individual is taken to deal through an off-market dealer if the latter is a party to the transaction, is an agent for either party to the transaction or is acting as an intermediary in connection with the transaction.

**Textual Amendments**

**F11** Words repealed (*prosp.*) by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), **ss. 174(4)(a)**, 211, 212(3), Sch. 17 Pt. I

**F12** [S. 13\(1A\)](#) inserted by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), **s. 176**

**F13** [S. 13\(2\)](#) repealed (*prosp.*) by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), **ss. 211, 212(3)**, **Sch. 17 Pt. I**

**F14** [S. 13\(3\)](#) substituted by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), **s. 174(4)(b)**

**Modifications etc. (not altering text)**

**C4** [S. 13](#) amended (1.1.1993) by [S.I 1992/3218](#), reg. 82(1), Sch. 10 Pt. I para.17.

**14 “Take-over offer”.**

In this Act, “take-over offer for a company” means an offer made to all the holders (or all the holders other than the person making the offer and his nominees) of the shares in the company to acquire those shares or a specified proportion of them, or to all the holders (or all the holders other than the person making the offer and his nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion of them.

**15** <sup>F15</sup> .....

**Textual Amendments**

**F15** [S. 15](#) repealed by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), **s. 212(3)**, **Sch. 17 Pt. I**

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## 16 General interpretation provisions.

(1) In this Act—

“Crown servant” means an individual who holds office under, or is employed by, the Crown;

“debenture” has the same meaning in relation to companies not incorporated under the <sup>M2</sup>Companies Act 1985 as it has in relation to companies so incorporated;

[<sup>F16</sup> “recognised stock exchange” means The Stock Exchange and any other investment exchange which is declared by an order of the Secretary of State for the time being in force to be a recognised stock exchange for the purposes of this Act;]

“share” has the same meaning in relation to companies not incorporated under the Companies Act 1985 as it has in relation to companies so incorporated;

<sup>F17</sup> . . . —

“unregistered company” means any body corporate to which the provisions of the Companies Act 1985 specified in Schedule 22 to that Act apply by virtue of section 718 of that Act.

[<sup>F18</sup>(1A) The power to make an order under subsection (1) above shall be exercisable by statutory instrument.]

(2) Subject to sections 9 to [<sup>F19</sup>14]and this section, expressions used in this Act and the Companies Act 1985 have the same meaning in this Act as in that.

(3) The definitions in sections 11, 12(a) and (b), 13(2) and 14, and in subsection (1) above, apply except where the context otherwise requires.

### Textual Amendments

**F16** Definition substituted by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), s. 212(2), **Sch. 16 para. 28(a)**

**F17** Definition of "statutory maximum" in s. 16(1) repealed (5.11.1993) by [1993 c. 50, s. 1\(1\)](#), **Sch. 1 Pt. XIV** Group 2.

**F18** [S. 16\(1A\)](#) inserted by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), s. 212(2), **Sch. 16 para. 28(b)**

**F19** Figure substituted by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), s. 212(2), **Sch. 16 para. 28(c)**

### Marginal Citations

**M2** [1985 c. 6](#).

## General

### 17 Northern Ireland.

This Act does not extend to Northern Ireland.

### 18 Commencement.

This Act comes into force on 1st July 1985.

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## 19 Citation.

This Act may be cited as the Company Securities (Insider Dealing) Act 1985.

### TABLE OF DERIVATIONS

The following abbreviations are used in this Table:—"1948" = Companies Act 1948 (c. 38) "1980" = Companies Act 1980 (c. 22) "1981" = Companies Act 1981 (c. 62)

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<b>Provision</b>	<b>Derivation</b>
1	1980 s. 68(1)-(7).
2	1980 s. 69(1)-(3).
3	1980 ss. 68(8), (10), 69(4) (in part), (5).
4	1980 s. 70(1).
5	1980 s. 70(2).
6	1980 s. 71(1), (1A), (3) (d), (e), (5); 1981 s.112.
7	1980 ss. 68(11), 69(4), 70(2) (end piece).
8	1980 s. 72; 1981 Sch. 3 para. 59.
9	1980 s. 73(1).
10	1980 s. 73(2).
11	1980 s. 73(5).
12	1980 ss. 70(3), 73(5).
13	1980 s. 70(3)-(5), 73(3), (5).
14	1980 s. 73(5).
15	1980 s. 71(2), (3)(a)-(c), (4).
16	1948 s. 455(1); 1980 ss. 68(9), 73(5), 87(1).
17	(Northern Ireland).
18	(Commencement).
19	(Citation).

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**Status:**

Point in time view as at 05/11/1993.

**Changes to legislation:**

There are currently no known outstanding effects for the **Company Securities (Insider Dealing) Act 1985** (repealed 1.3.1994).