
STATUTORY INSTRUMENTS

1989 No. 2164

FINANCIAL SERVICES

The Insider Dealing (Public Servants) Order 1989

Made - - - - *19th November 1989*
Laid before Parliament *30th November 1989*
Coming into force - - *1st January 1990*

Whereas it appears to the Secretary of State that the Bank of England, the Board of Banking Supervision established by the Bank of England under section 2 of the Banking Act 1987⁽¹⁾, Lloyd's and the Monopolies and Mergers Commission exercise public functions;

And whereas it appears to the Secretary of State that members, officers or employees of or persons otherwise connected with those bodies may have access to unpublished price sensitive information relating to securities;

Now, therefore, the Secretary of State, in exercise of the powers conferred on him by section 2(5) of the Company Securities (Insider Dealing) Act 1985⁽²⁾, hereby makes the following Order:—

1. This Order may be cited as the Insider Dealing (Public Servants) Order 1989 and shall come into force on 1st January 1990.

2. It is hereby declared that the following persons are to be public servants for the purposes of section 2 of the Company Securities (Insider Dealing) Act 1985—

- (a) the Governor, Deputy Governor, Directors, employees and individuals acting as employees of the Bank of England, and members of the Board of Banking Supervision;
- (b) members of the Council, Committee, Appeal Tribunal or Disciplinary Committees or any Disciplinary Committee of Lloyd's, individuals by whom any such body acts, and officers and employees of Lloyd's;
- (c) members of the Monopolies and Mergers Commission and individuals employed by, or engaged in work for or on behalf of, the Commission or employed by, or engaged in that work for or on behalf of, persons so engaged.

(1) 1987 c. 22.

(2) 1985 c. 8: section 2(5) was added by section 173 of the Financial Services Act 1986 (c. 60).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

Department of Trade and Industry
19th November 1989

John Redwood
Parliamentary Under-Secretary of State,

EXPLANATORY NOTE

(This note is not part of the Order)

This Order extends the definition of public servant for the purposes of section 2 of the Company Securities (Insider Dealing) Act 1985 (“the Act”) to the following persons:

- (a) the Governor, Deputy Governor, Directors, employees and individuals acting as employees of the Bank of England, and members of the Board of Banking Supervision;
- (b) members of the Council, Committee, Appeal Tribunal or Disciplinary Committees or any Disciplinary Committee of Lloyd's, individuals by whom any such body acts, and officers and employees of Lloyd's;
- (c) members of the Monopolies and Mergers Commission and individuals employed by, or engaged in work for or on behalf of, the Commission or employed by, or engaged in that work for or on behalf of, persons so engaged.

Section 2 of the Act provides among other matters that it shall be an offence for a public servant holding, in an official capacity, unpublished price sensitive information (as defined in section 10 of the Act) about securities of a particular company to deal in those securities, or to counsel or procure dealing in those securities by another.