



**Activity Title and Number:** Study assignment on the administrative regulation and directive on criminal sanctions in the EU on insider dealing and market manipulation (market abuse); A415-C1

**Beneficiary:** China Securities Regulatory Commission (CSRC)

**Location and Date:** France, Italy, Netherlands; 10-18 June 2015

**Stakeholders:** Autorite de Marches Financiers(AMF), Italian Securities Exchange Commission, University La Sapienza, Unicredit, The Netherlands Authority for Financial Markets, ING

## Brief Activity Report

### Relevance and Impact

In recent years, the CSRC has focused on cracking down on insider trading and market manipulation which jeopardises the transparency and integrity of capital markets as well investors' rights. In the last year and a half more than a hundred individuals and companies have been referred to public security authorities by the China Securities Regulatory Commission for engaging in illegal trading via the use of inside information.

In order to support both the CSRC and Chinese stock exchanges' efforts in curbing insider trading and market abuse, EUCTP II organised a study assignment for six Chinese officials from the China Securities Regulatory Commission, the China Securities Depository and Clearing Corporation Limited, the China Securities Investor Protection Funds the China Securities Finance Corporation Limited to better understand the European legislative framework in this field.

### Activity Description

The delegation led by Mr. XI Longsheng, Deputy Director-General, General Force of Enforcement met with its counterparts in France, Italy and the Netherlands. The meetings provided in-depth information to the delegation on:

- (i) Europe's market abuse legal enforcement experiences,
- (ii) The newly proposed Regulation on Insider Dealing and Market Manipulation,
- (iii) The Directive on Criminal Sanctions on insider dealing and market



*Chinese officials at the French  
Autorité des marchés financiers*

### Results and Dissemination

The study assignment provided Chinese securities regulators with insights and information that could improve the Chinese legal and regulatory framework in order to curb insider trading and market abuse.