



PARLIAMENT
OF THE CZECH REPUBLIC
Chamber of Deputies
Jan Bauer
Chairman
Committee for European Affairs

Prague, 8th February 2012

Dear Mr. President,

I would like to inform you about the opinion of the Committee for European Affairs of the Chamber of Deputies of the Parliament of the Czech Republic on the Proposal for a Directive of the European Parliament and of the Council on criminal sanctions for insider dealing and market manipulation /Council No. 16000/11, COM(2011) 654/ and the Proposal for a Regulation of the European Parliament and of the Council on insider dealing and market manipulation (market abuse) /Council No. 1610/11, COM(2011) 651/.

The respective documents were included in the agenda of the 25th session of the Committee for European Affairs and was scrutinized on 19th January 2012. According to the Rules of Procedure of the Chamber of Deputies a Deputy Minister of Justice, a Deputy Minister of Finance and a representative of the Czech National Bank were present at the session to introduce the preliminary government's framework position.

After the hearing of the rapporteur's review and after the discussion the Committee has adopted the resolution No. 184 which is enclosed to this letter. According to this resolution the Committee i. a. considers, however, that in connection with the necessary changes in legislation in this area it would be more appropriate to amend the existing Directive MAD rather than approve a new legislation.

Enclosure

Mr. José Manuel Barroso
President of the European Commission

Brussels

PARLIAMENT OF THE CZECH REPUBLIC
Chamber of Deputies
Committee for European Affairs

Resolution No. 184

25th session on 19th January 2012

Proposal for a Directive of the European Parliament and of the Council on criminal sanctions for insider dealing and market manipulation /Council No. 16000/11, COM(2011) 654/ and the Proposal for a Regulation of the European Parliament and of the Council on insider dealing and market manipulation (market abuse) /Council No. 1610/11, COM(2011) 651/

Enclosure of the Resolution:

Committee for European Affairs

1. takes into account the Proposal for a Directive of the European Parliament and of the Council on criminal sanctions for insider dealing and market manipulation and the Proposal for a Regulation of the European Parliament and of the Council on insider dealing and market manipulation (market abuse)
2. appreciates the Commission's attempt to respond to rapid developments in financial markets and adapt existing legislation to market abuses
3. considers, however, that in connection with the necessary changes in legislation in this area it would be more appropriate to amend the existing Directive MAD rather than approve a new legislation
4. believes that further consideration of the draft directive on criminal sanctions for insider trading and manipulation should be based on developing more detailed analysis
5. asks the Government to inform about the next course of dealing with both of these proposals