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The President of the National Bank of Georgia adopted the Order on the Approval of the Rule on Insider Trading, Illegal Disclosure of Insider Information and Market Manipulation

On 8 October 2020, Order of the President of the National Bank of Georgia on the approval of the Rule on Insider Trading, Illegal Disclosure of Insider Information and Market manipulation was published on the website of the Legislative Herald of Georgia.

- ▶ The order regulates issues related with insider trading, market manipulation and illegal disclosure of insider information, as well as establishes mechanisms to prevent market manipulation; determines the rules and procedure for reporting information related to insider trade and market manipulation to the National Bank of Georgia.
- ▶ The order Establishes a list of actions that will not be considered as insider trading, illegal disclosure of insider information and/or market manipulation.
- ▶ The order establishes the requirements for the disclosure of insider information and transactions of persons with managerial functions to the issuers specified in paragraph 2 of Article 44 of the Law of Georgia on the Securities Market, as well as for keeping records on persons holding insider information.
- ▶ The rule applies to any transaction, assignment or relationship related to securities envisaged in the first paragraph of Article 44 of the Law of Georgia on Securities Market, regardless of whether it is carried out on a stock exchange or not.
- ▶ Annexes of the rule set out a list of non-exhaustive and illustrative examples of actions that can be considered as violation of insider trading, illegal disclosure of insider information or market manipulation.

The order became effective upon its publication.

Source and date of publication: Legislative Herald of Georgia, 08.10.2020.

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