Verband der Auslandsbanken in Deutschland e.V.
Association of Foreign Banks in Germany

INTERESSENVERTRETUNG
AUSLÄNDISCHER BANKEN,
KAPITALANLAGEGESELLSCHAFTEN,
FINANZDIENSTLEISTUNGSINSTITUTE
UND REPRÄSENTANZEN

REPRESENTAION OF INTERESTS
OF FOREIGN BANKS,
INVESTMENT MANAGEMENT COMPANIES,
FINANCIAL SERVICES INSTITUTIONS
AND REPRESENTATIVE OFFICES

Committee of European Securities Regulators
11-13 avenue de Friedland

75008 Paris

September 29, 2008\SK

Public Consultation of CESR Paper CESR/08-274 (Market Abuse Directive – Level 3 – Third set of CESR guidance and information on the common operation of the Directive to the market)

Dear Madam, dear Sir,

The Association of Foreign Banks in Germany appreciates the possibility to contribute to the present consultation and welcomes the intention to reach a common understanding on how to deal with certain obligations resulting from the Market Abuse Directive and its implementing Directives.

Our Association represents more than 175 foreign banks, financial services institutions, investment management companies and representative offices active in Germany, among them several entities belonging to the leading institutions world-wide (for further information on our Association, please cf. the EU register of interest representatives, Identification No.: 95840804-38 or our website www.vab.de). The activities of our members involve to a large extent the provision of banking and financial services in Germany. Due to their international structure, however, our members are also facing the typical cross-border issues that arise when being integrated in the actions of a globally positioned group.

In view of this, we have followed with great interest the recent Level 3 work of CESR relating to the harmonisation with regards to the MAD and the creation of a level playing field. We very much welcome the guidance already issued and were pleased to contribute to the past consultations.

One issue of major concern to our members was and still is the interpretation and application of the provisions on insider lists which differ significantly from one Member State to the other. Therefore, we would like to focus on this issue when answering to the present public

consultation of CESR and strongly encourage CESR to continue to define an EU-wide common approach and interpretation of these provisions.

We welcome that the present draft CESR guidance continues to address problems arising from cross-border activities. The possibility to submit insiders´ lists in a foreign language customary in the sphere of international finance certainly constitutes a sensible amendment to the principle of recognition of insider lists prepared according to the requirements of the Member State in which the issuer has its registered office.

Nevertheless, we feel that one major problem is still not tackled by the present draft guidance, namely the issue of harmonising the content and form of insiders´ lists. Our members are aware of quite differing requirements in the respective Member States as regards the contents of and information to be included in insiders´ lists. For example, the requirements stipulated by BaFin as set out in the attached English translations of an excerpt of BaFin´s Issuer Guidelines and of the template for the information of persons included in insiders´ lists significantly differ from those applicable under the UK transposition of the MAD. To our knowledge, the implementation in other Member States is again different from the implementation in Germany and UK, thus making it unnecessarily difficult for multi-listed issuers and third parties acting on behalf or for the account of an issuer when using group wide insiders´ lists or operating on a cross-border basis. We therefore strongly recommend that CESR members agree on a common format for insiders´ lists.

When discussing common guidelines regarding the content of insiders´ list, special emphasis should be given to the common understanding of CESR members that insiders´ lists should be used as a “first instance tool”, without prejudice to the possibility to request further information at a later stage.

In our view, this common understanding leads to the conclusion that the information to be included in the insiders´ lists should not be too detailed. It should rather be sufficient that the persons included in the list can unequivocally be determined by the entity preparing the insiders´ list, thereby easily enabling this entity or the regulator to gather more detailed information when necessary or upon request. This would reduce effort, time and costs related to the preparation, maintenance and record-keeping of insiders´ lists and help the cutting of red-tape in the EU, without negatively affecting the supervision of MAD provisions and the enforcement of the law. Furthermore, such solution would foster legitimate data protection issues as personal data would only be recorded to the extent necessary.

We would greatly appreciate if the above suggestions were considered when finalising the third set of CESR guidance on the MAD. In case of any queries relating to the above or should you wish further information, please do not hesitate to contact us.

Best regards

Wolfgang Vahldiek Sabine Kimmich

VII. Insider Lists

VII.1. Preliminary remarks

The AnSVG amended the WpHG by adding section 15b, which requires the maintenance of insider lists. Issuers, as defined in section 15 (1) sentence 1 of the WpHG (or any person or entity acting on the behalf of, or for the account of such issuer), must maintain lists of persons active on their behalf and who are authorised to access inside information. Such lists must be updated without delay, and must be submitted to BaFin upon request. Issuers shall inform those persons identified in such lists regarding the legal duties associated with access to inside information, and on the legal consequences of violations of rules. The introduction of section 15b of the WpHG has implemented Article 6 (3) subparagraph 3 of the Market Abuse Directive, and Article 5 of the related Implementation Regulation 2004/72/EC into national law.

Firstly, this is designed as a preventive measure. The persons identified in the list must be notified and advised separately (particularly regarding the consequences of any infringements), beyond the general information on corporate confidentiality rules. This will raise their sensibility with regard to the careful handling of inside information. Secondly, such lists help issuers (and other entities obliged to maintain them) to monitor the flow of inside information, and hence to comply with their duties of secrecy. Once a concrete suspicion has been raised, BaFin can use the lists to quickly ascertain the scope of people potentially involved in an insider case.

VII.2. Target group - persons and entities obliged to maintain insider lists

Pursuant to section 15b of the WpHG, two groups of persons or entities are obliged to maintain insider lists: issuers (as defined in section 15 (1) sentence 1 of the WpHG), plus persons acting on their behalf or for their account.

VII.2.1. Issuers

To define ‘issuers’, section 15b (1) sentence 1 of the WpHG contains a reference to section 15 (1) sentence 1: issuers of financial instruments which are admitted to trading on a domestic organised market (or for which such admission has been applied for) are obliged to maintain insider lists.

VII.2.2. Persons acting on their behalf or for their account

The target group also comprises persons acting on behalf of issuers, or for their account. As the concepts of ‘acting on behalf’ and ‘acting for the account of’ have been taken verbatim from directives 2003/06/EC and 2004/72/EC, they do not represent legal concepts originally established in German law. Instead of being restricted to cover contractual relationships (e.g.

pursuant to section 675 of the BGB), or agency transactions established in German law, these concepts must be interpreted in a more general and therefore broader sense, against the background of European law (as shown by a comparison of different versions of article 6 (3) of the Market Abuse Directive in different languages). The purpose and objective of the European regulation is to arrange for the drawing-up of lists comprising members of certain professional groups, who act on behalf of the issuer and who usually gain access to inside information in exercising their duties, and to make these individuals aware of their duties in handling inside information.

It is thus also necessary to define the scope of persons and entities who are themselves obliged to maintain such lists. The target group comprises persons or entities acting on behalf of the issuer; or in an advisory capacity; or whose activities fall within a sphere where such persons or entities would usually otherwise have access to inside information. This includes lawyers/solicitors, consultants, tax advisors, investor relations agencies, or external accountants.

These persons or entities acting on behalf of, or for the account of the issuer are jointly referred to below as 'service providers'.

Issuers must note the commissioning of service providers, or the disclosure of inside information to a service provider, in their insider list, including the date of such commissioning or disclosure. For this purpose, it is sufficient to identify the company name of the service provider, together with a contact name and telephone number.

Where a service provider instructs another service provider for the purpose of fulfilling the job at hand (for example, if a bank entrusted by an issuer with the execution of a capital adjustment commissions a lawyer with the preparation of a legal opinion, on behalf of/for account of the bank), such additional service provider is not obliged to maintain a separate insider list especially for this situation. In such cases, it is also sufficient for the service provider instructed by the issuer to note the company name of its contractor, as well as a contact person with the service provider

VII.2.3. Examples

VII.2.3.1. Service providers typically working for an issuer

- **Investor relations agencies** advising issuers on how to maintain relations to investors may typically be exposed to inside information within the scope of their duties, and must therefore maintain an insider list.
- **Translation providers**, who translate ad-hoc disclosures, draft agreements, or similar documents, usually have access to inside information, and must therefore maintain an insider list.

- **Rating agencies** preparing a rating commissioned by an issuer act on behalf of the issuer; within the scope of its activities, they will often have authorised access to inside information. Although in such cases, an agency will be obliged to maintain its own insider list, this should not be deemed as an indication of the agency being under instructions when preparing the rating, or of its independence being compromised. Rating agencies preparing a rating on their own initiative, or upon instruction by a third party (e.g. a bank), do not act on behalf, or for the account of the issuer – hence, there is no obligation to maintain an insider list.

- **Banks** are regarded as service providers, for the purposes of this provision, if they provide services beyond the scope of general banking services (such as maintaining an account relationship or extending loans), and are thus active on behalf of the issuer, or within the issuer ś sphere. Such services, which invoke an obligation to maintain an insider list, include advice regarding an IPO, a capital adjustment, or an acquisition (where the bank ś Corporate Finance, or Mergers & Acquisitions units are involved).

VII.2.3.2. No service providers as defined by section 15b of the WpHG

- **Public authorities, the courts, public prosecutors,** and the **police** do not act on behalf of, or for the account of the issuer, and are thus not obliged to maintain an insider list pursuant to section 15b of the WpHG.

- **Suppliers** are not deemed to act in the interest of an issuer; therefore, they need not maintain a separate insider list.

- In principle, **subsidiaries or parent companies of issuers** are not obliged to maintain an insider list. They are not deemed as acting on behalf of, or for the account of, the issuer. This is because neither the wording of section 15b of the WpHG nor the related legislative intent provide any indication of covering affiliated enterprises. A holding structure also does not imply an obligation for a non-exchange-listed holding company to maintain an insider list. This also applies where a domination and profit transfer agreement has been entered into between the parent and subsidiary. However, if individual staff members of a parent company or subsidiary have entered into a contractual relationship with an exchange-listed issuer, such persons act on behalf of the issuer: in the event of authorised access to inside information, they must be included in the issuer's insider list. An obligation of affiliated enterprises to maintain their own insider list is only given where such entities fall within the scope of service providers as defined above.

- **Major or majority shareholders of an issuer** are also under no obligation to maintain an insider list.

VII.2.4. Exemption from the obligation to maintain an insider list

According to section 15b (1) sentence 4 of the WpHG, the persons or entities as defined in section 323 (1) sentence 1 of the German Commercial Code (*'HGB'*) are exempt from the obligation to maintain insider lists. Specifically, this includes the external auditors and their agents, as well as the legal representatives of an external auditor involved in conducting an audit. However, this exemption only applies to the extent that this group of persons is commissioned to conduct an audit required by law.

If external auditors (or staff members of audit firms) gain access to inside information during the course of such audits, the auditors or the audit firm (including a contact person) must be included in the insider list maintained by the issuer.

Where external auditors (or staff members of audit firms) act on behalf of an issuer in another capacity (e.g. as consultants), and gain authorised access to inside information in connection with such activities, they must maintain their own insider list. The exemption pursuant to section 15b (1) sentence 4 of the WpHG does not apply in these cases.

VII.2.5. Target group persons and entities in another EU member state, or in an EEA state

Entities obliged to maintain an insider list, having their registered office in another EU member state, or in another EEA state, are permitted to maintain their insider list in accordance with the legal framework applicable in the relevant jurisdiction. In these cases, BaFin recognises an insider list prepared according to the relevant state's requirements, even though the type, structure, or content of such insider list diverges from the requirements under German regulations.

VII.3. Persons to be included

An insider list must include persons who are active on behalf of, or for the account of an issuer, and who gain authorised access to inside information. This does not mean, however, that such persons have, *in fact*, already had access to certain inside information: for the purposes of inclusion, it is sufficient if the job description of such persons provides for potential exposure to inside information.

VII.3.1. Being active

In line with the very broad interpretation of European provisions, the concept of 'being active' is not restricted to persons employed by the person or entity obliged to maintain the list, but also includes all persons who are active on their behalf – on the grounds of other forms of agreement, or otherwise.

VII.3.2. Authorised access to inside information

The concept of ‚gaining authorised to access information' means that the person concerned must have access to information in line with rules and regulations, as opposed to taking notice by accident or coincidence. For example, employees in the IT department, who have access to internal e-mail traffic, or to the databases of person or entity obliged to maintain the list, should not be included in the insider list, as these persons do not gain authorised access to e-mails or databases which are relevant for the purposes of insider law. This is because dealing with the content of such files, e-mails, documents, etc. is outside the scope of these employees' duties.

Also, any employees or third parties gaining access to inside information by way of infringement of access authorisation, are deemed to have accessed such information without proper authorisation.

VII.3.3. Examples

VII.3.3.1. Members of administrative, management and supervisory bodies

Members of administrative, management and supervisory bodies of an entity obliged to maintain an insider list are active on behalf of the issuer. In their capacity, they generally gain authorised access to inside information, and hence must be included in the issuer's insider list. However, members of administrative, management and supervisory bodies are not obliged to maintain their own insider list.

VII.4. Structure and content of an insider list

VII.4.1. Structure

Various alternatives are conceivable for the structure of insider lists. Persons or entities obliged to maintain an insider list may opt for a form of their preference, or may combine several forms.

VII.4.1.1. Structuring by inside information item or project

Persons or entities obliged to maintain an insider list may wish to structure the list by inside information items or projects, identifying the persons who have access to that particular information or project (structuring by inside information item or project).

Preparing an insider list by reference to an inside information item or project may be necessary and appropriate even in advance of inside information occurring. In particular, this applies to information which will only become certain after a longer period of time, and which is made available to numerous persons – for example, in the case of takeover negotiations. Those persons who already have access upon occurrence of the inside information must be included in the insider list.

Where a person or entity obliged to maintain an insider list has opted to structure the list by inside information item or project, it is clarified that BaFin will not use the mere inclusion of an information item or project into the list to conclude that the person or entity had assumed the existence of inside information invoking an ad-hoc disclosure requirement in principle, at the time of entry. In this context, BaFin takes into account that the person or entity obliged to maintain the list will prepare the list at a time when the information concerned has not become sufficiently concrete to be classified as inside information.

VII.4.1.2. Structuring by functional responsibility, or by area of confidentiality

Alternatively, the list may be structured by functional responsibility, or by area of confidentiality, based on the usual occurrence of inside information. No specific reference to the inside information concerned is required in this case. However, such segmentation needs to be sufficiently concrete so as to easily allocate items of information to areas of confidentiality, with a view to being able to identify persons having access to information at any time.

Such areas include the Management Board, Supervisory Board, Legal Department, Controlling/Finance Department, Public/Investor Relations, as well as the Compliance Office itself. This does not mean, however, that such persons have, *in fact*, already had access to certain inside information: for the purposes of inclusion, it is sufficient if the job description of such persons provides for potential exposure to inside information.

The specific size of such areas of confidentiality will largely depend on the organisation and business activities of the issuer, or of other persons or entities obliged to maintain insider lists: hence, an area may comprise a whole department, or be specific to individual teams or persons. As a consequence, only the person or entity having to maintain the insider list will be able to assess the areas where sensitive information is bound to prevail, and which persons are bound to have access to such information.

In larger organisational units, it may be sensible to restrict the insider list to include only certain teams or individuals. For instance, while employees in the Accounts department may have access to individual facts and figures within the scope of their functions, such facts and figures may not represent inside information when seen in isolation, but only in conjunction with other facts and figures.

Simply listing all employees working for a person or entity obliged to maintain an insider list will generally constitute a breach of the obligation to properly maintain an insider list. However, exceptions to this rule may be possible where entities with very small staff numbers are obliged to maintain an insider list, such as providers of ad-hoc disclosure services, or exchange-listed holding companies.

As far as persons mentioned in an insider list structured by functional responsibility or area of confidentiality are concerned, BaFin will not interpret inclusion to mean that persons

identified therein had access to inside information throughout the entire period during which they were assigned to a function or area. For persons identified in the list, such a conclusion would be tantamount to a comprehensive prohibition of personal transactions or directors ' dealings, which is not the objective of section 15b of the WpHG.

VII.4.2. Data to be included

Section 14 of the WpAIV details the data to be recorded in the insider list.

VII.4.2.1. Details regarding the person or entity obliged to maintain the list, and of persons instructed by such person or entity

First, the list must contain a clearly-marked heading, denoting the list as an "insider list pursuant to section 15b of the WpHG"; plus the name of the person or entity obliged to maintain the insider list, and the persons instructed by such person or entity with maintaining the list.

VII.4.2.2. Details regarding persons having access to inside information

The data to be entered for the persons listed by virtue of authorised access to inside information must include the first and family name, date and place of birth, and their private and business addresses. Except for the name, such details may be entered by way of reference to another database (such as the personnel data system), provided that it must be possible to subsequently transfer such data into the insider list at short notice, at any time, throughout the entire retention period.

VII.4.2.3. Reason for inclusion of persons in the list

Pursuant to section 14 (4) of the WpAIV, the reason why a person is included in the list must also be stated with the name. Depending on the structure of the list, (i) the respective person's function, or assignment to a particular area; or (ii) exposure to a certain inside information, or involvement in a particular project; must be listed.

VII.4.2.4. Beginning and end of access

In accordance with section 14 (1) no. 6 of the WpAIV, the insider list must also contain the date from which a person (has) had access to inside information and, where applicable, the date from which such access was no longer possible.

These details may vary according to the structure of the list. Where the list is structured by functional responsibility, or by area of confidentiality, the relevant information will comprise the date from which the relevant employee held the respective function, or was assigned to the relevant area. Where such time was prior to the coming into force of the AnSVG on 30 October 2004, that date may be recorded as a starting date.

In the case of a list structured by inside information item or project, the date when each individual person gained access to the respective information item, or was assigned to the project must be listed.

Absence due to vacation or (short-term) sick leave need not be indicated.

For lists structured by function or area, the point in time from which access was no longer possible is based on the date on which the employee left permanently, or for a longer period of time. For lists structured by inside information or project, the date of publication of the information, or – where applicable – the date on which the inside information ceased being sensitive, or the project end date must be listed.

VII.4.2.5. Details on the creation and updating of the insider list

The date on which the list was created, as well as the date of the last update, must also be included.

VII.5. Updates

An insider list must be updated without delay whenever it has become incorrect. This occurs in particular if (i) the reason for the recording of persons already on the list has changed; (ii) new persons must be added to the insider list; or (iii) persons on the list no longer have access to inside information.

As explained above, absence due to vacation or short-term sick leave does not require an update of the list.

VII.6. Information duties

Pursuant to section 15b (1) sentence 3 of the WpHG, issuers must inform persons identified in insider lists regarding the legal duties associated with access to inside information, and on the legal consequences of violations of rules.
In this respect, the law only contains an express obligation for issuers.
However, since issuers will encounter difficulties when fulfilling this duty regarding persons working on behalf of service providers, it is permissible to delegate this information duty to the service providers concerned, who will, in turn, inform the persons on their insider lists, on behalf of the issuer.

A recommendation for such information is available for download from BaFin's website at www.bafin.de (-> For Providers -> Stock Exchange listed Companies -> Insider Supervision).
It will not be necessary to renew this information whenever new inside information is obtained. Rather, the one-time information of each employee (for example, upon joining the company) is deemed sufficient.

Although no written acknowledgement of the person being informed is required, such documentation may be useful from the issuer's perspective (or from the perspective of the person instructed to provide the information).

VII.7. Form, retention and destruction

Persons or entities obliged to maintain insider lists are free to decide whether they prefer to keep the list on paper or as an electronic data file, provided that the data must be available at any time, and must be made readable within a reasonable period of time.

Where BaFin requests a list, it will prefer submission in electronic form.

The lists must be retained in a manner such that they can only be accessed by the persons responsible for maintaining them (e.g. the Management Board), or those instructed with maintaining them (e.g. employees working in Compliance or IT).

The details must be retained for a period of six years following their creation, in a manner that permits the provision of evidence as to which persons had access to inside information during the preceding six-year period. The deadline is re-started with each update. The details must be destroyed after this retention period has lapsed.

VII.8. Penalties

Pursuant to section 39 (2) nos. 8 and 9 of the WpHG, a person or entity obliged to maintain an insider list commits an administrative offence by failing to maintain a list, or failing to do so correctly and completely; or by failing to submit a list, or failing to do so within the period prescribed. Pursuant to section 39 (4) of the WpHG, infringements may be punished by a fine not exceeding € 50,000.

BaFin may demand the submission of insider lists at any time (section 15b (1) sentence 2 of the WpHG), even in the absence of concrete suspicion.

BaFin

Bundesanstalt für Finanzdienstleistungsaufsicht

Recording of your personal data in the insider register Explanation pursuant to section 15b (1) sentence 3 of the Securities Trading Act (Wertpapierhandelsgesetz-WpHG)

Bonn/Frankfurt a.M., den 2000.01.06

Dear Sir or Madam

According to section 15b of the WpHG, name of issuer etc. is required to maintain registers of those persons employed by us that have access to insider information as a result of their job description. These registers are to be submitted to the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht –BaFin) upon request.

We would like to inform you, that we have included you in this register.

For this reason, we are subject to a special informational obligation, which we are fulfilling by way of this fact sheet, to explain to you the legal obligations associated with the access to insider information, and the legal consequences of violations.

We would ask that you read through the following provisions of the WpHG carefully and confirm your acknowledgement of these on the second copy provided.

Please note as well, that the prohibition against insider dealing serves to protect the functionality of the organised capital market, and that any violation of this prohibition can result in criminal prosecution.

If you have any questions, please contact our legal department etc.

Section 12
Insider securities

Insider securities are financial instruments

1. admitted to official trading on a German stock exchange or traded on the non-official regulated market (Geregelter Markt) or the free market (Freiverkehr), or
2. admitted to trading on an organised market in another Member State of the European Union or in another of the Contracting States to the Agreement on the European Economic Area.
3. the prices of which are directly or indirectly related to financial instruments within the meaning of no.1 or no. 2.

Securities shall be deemed to be admitted to trading on an organised market or to be traded on the non-official regulated market (Geregelter Markt) or the free market (Freiverkehr) if the application for such admission or such trading has been made or publicly announced.

Section 13
Insider information

(1) Insider information is any specific information about circumstances which have not been made public relating to one or more issuers of insider securities, or to the insider securities themselves, which, if it were made public, would be likely to have a significant effect on the price of the insider security. Such a likelihood is deemed to exist if a knowledgeable

investor were to take the information into account for investment decisions. The term "circumstances" within the meaning of sentence 1 also applies to cases in which the expectation is sufficiently justified that such circumstances will arise in the future. Specifically, insider information refers to information about circumstances which have not been made public within the meaning of sentence 1, which

1. is related to orders by third parties for the purchase or sale of financial instruments, or
2. is related to derivatives within the meaning of section 2 (2) no. 4 and which market participants would expect to receive in accordance with the accepted practice of the markets in question.

(2) An evaluation that is based solely on information about circumstances publicly known is not insider information, even if it could have a significant effect on the price of insider securities.

Section 14
Prohibition of insider dealing

(1) Insiders shall be prohibited from

1. taking advantage of their knowledge of insider information to acquire or dispose of insider securities for their own account or for the account or on behalf of a third party;
2. disclosing or making available insider information to a third party without the authority to do so;
3. recommending a third party, on the basis of their knowledge of insider information, to acquire or dispose of insider securities, or otherwise influencing a third party to do so.

(2) ...

Section 38
Provisions on penalties

(1) Any person who

1. acquires or disposes of an insider security in contravention of a prohibition pursuant to section 14 (1) no. 1,
2.
   a. as a member of the management or supervisory organ or as personally liable partner of the issuer or a company associated with the issuer,
   b. on the basis of a participating interest in the capital of the issuer or a company associated with the issuer,
   c. on the basis of profession, activities or tasks performed as part of their function or
   d. on the basis of conspiracy to perpetrate or perpetration of a crime.

is privy to insider information and commits any intentional tort named in section 39 (2) no.3 or 4 shall be liable to imprisonment for a term not exceeding five years or to a criminal fine.

(2) ...

(3) For the cases given in sub-section (1), the attempt is punishable.

(4) If the offence given in sub-section 1 no. 1 is committed through negligence, the punishment shall be a term of imprisonment not exceeding one year or a criminal fine.

(5) In the cases referred to in sub-section (1) no. 1 or 2 in conjunction with section 39 (2) no. 3 or 4 or in sub-section (2) in conjunction with section 39 (1) no. 1 or 2 or in sub-section (2) no. 11, a foreign prohibition shall also be deemed a prohibition.

Section 39
Provisions on fines

(1) ...

(2) An administrative offence is committed by any person who wilfully or carelessly

1. ...

2. ...
3. discloses or makes available insider information in violation of section 14 (1) no. 2,
4. recommends the acquisition or disposal of an insider security to a third party, or otherwise influences a third party to do so in violation of section 14 (1) no. 3.

(3) ...

(4) In the cases ... referred to in sub-section (2) ... no. 3 and 4, an administrative offence may be punished with a fine not exceeding ... two hundred thousand euros.

Yours faithfully,

I acknowledge receipt of and have reviewed the above document

_____
(Place, Date)

_____
(Signature)

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Additional Information

Publications

Repealed publications