Press release | 10.09.2013

Market abuse rules (LIBOR)

EP votes for tougher fines, more transparency and greater protection for whistleblowers

The European Parliament today voted on proposals to revise EU legislation on market abuse and insider trading, which were proposed in response to the LIBOR scandal. The Greens welcomed the outcome, notably provisions for tougher fines, more transparency and greater protection for whistleblowers, with Green finance spokesperson **Sven Giegold** stating:

“The LIBOR scandal revealed major loopholes in EU rules on market abuses and insider trading and the EP has today moved to shore up the relevant legislation. Provisions providing for greater transparency will limit the scope for market manipulation, whilst tougher fines will make potential perpetrators and market cheats think twice.

"Crucially, MEPs supported Green proposals providing greater protection for whistleblowers. In future, whistleblowers will be able to inform both the company and the competent supervisory authority, with national supervisors tasked with providing a secure means for whistleblowers to contact them.

"The legislation adopted today will provide for higher fines than currently but, unfortunately, these provisions contain loopholes that will weaken their effectiveness. Individual member states will be able to choose to apply other criminal penalties instead of fines. This is regrettable as criminal cases take much longer and will only lead to potential fines after a long process, whilst ignoring the possible cross-border implications of the abuses.

"All future transactions by executives above €5,000 must be reported, whilst shareholding managers will no longer be able to sell their shares within 30 days of the publication of monthly, quarterly or annual reports. These provisions will hopefully help to tackle insider trading."

Recommended

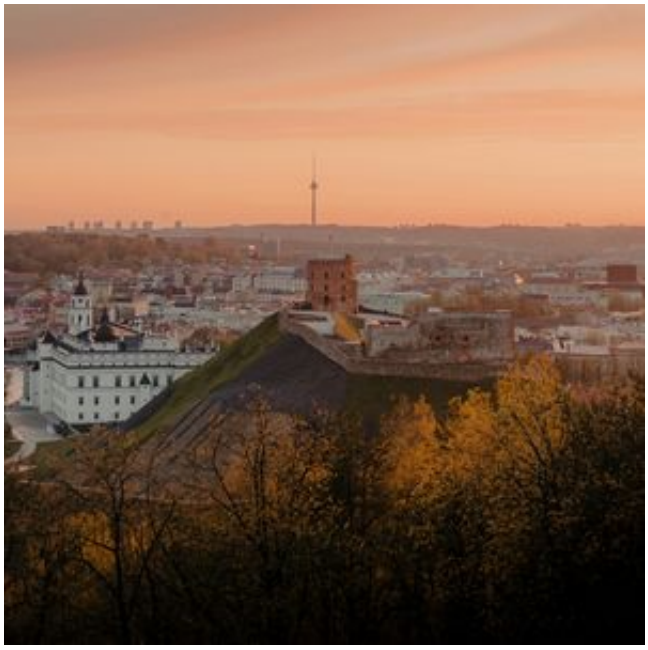
Press release



[Ukrainian children in Russia: Parliament to call for u…]

11.11.2026

Press release



Greens/EFA in Vilnius: Lithuanian Presidency must lead…

05.11.2026

Press release

@gettysignature



[U-turn by Conservatives and Social Democrats Puts Jobs…]

04.11.2026

Press release

Image by joakant from Pixabay



[The World must triple efforts to save nature]

29.10.2026

Responsible MEPs



Sven Giegold

Member

Please share

- E-Mail