Library

A REPORT BY **JUSTICE**

Insider Trading

CHAIRMAN OF COMMITTEE
WILLIAM GOODHART

LONDON
1972

25p

JUSTICE

British Section of the International Commission of Jurists

CHAIRMAN OF COUNCIL
The Rt. Hon. Lord Shawcross, Q.C.

VICE-CHAIRMAN
The Rt. Hon. Lord Tangley, K.B.E.

CHAIRMAN OF EXECUTIVE COMMITTEE
Sir John Foster, K.B.E., Q.C., M.P.

VICE-CHAIRMAN
Geoffrey Garrett

HON. TREASURER
The Rt. Hon. Sir F. Elwyn Jones, Q.C., M.P.

COUNCIL

Prof. J.N.D. Anderson, O.B.E.
Bryan Anns
Peter Archer, Q.C., M.P.
Michael Bryceson
Peter Carter-Ruck
Michael Ellman
Philip English
The Lord Foot
The Rt. Hon. Lord Gardiner
Edward Gardner, Q.C., M.P.
Prof. J.F. Garner
Sylvester Gates, C.B.E.
Prof. A.L. Goodhart, K.B.E., Q.C.
Percy Grieve, Q.C., M.P.
Prof. C.J. Hamson
Glyn Hardwicke
Lewis Hawser, Q.C.
Muir Hunter, Q.C.
Philip Kimber
James Lemkin
Ainslie Nairn
Paul Sieghart
The Hon. Sam Silkin, Q.C., M.P.
Peter Webster, Q.C.
Charles Wegg-Prosser
William Wells, Q.C., M.P.
Basil Wigoder, Q.C.

DIRECTOR OF RESEARCH
Alec Samuels

SECRETARY:
Tom Sargant, O.B.E., J.P.
12 Crane Court, Fleet Street, London, E.C.4
01-353 9428

A REPORT BY **JUSTICE**

Insider Trading

CHAIRMAN OF COMMITTEE
WILLIAM GOODHART

LONDON
1972

JUSTICE

British Section of the International Commission of Jurists

This report was prepared by a JUSTICE Sub-Committee on Company Law. Its members are:-

William Goodhart (chairman)

Demetrius Barounos

Geoffrey Garrett

Sylvester Gates

Geoffrey Lewis

Laurence Shurman

R S Nock (Secretary)

The Report has been endorsed by the Council of JUSTICE

Copyright © 1972
Justice

Printed in Great Britain by
E & E Plumridge, Linton, Cambridge

INSIDER TRADING

I. INTRODUCTION

1. "Insider trading" may be defined as dealings in corporate securities where one party has and the other party does not have access to confidential information which has a substantial bearing on the value of those securities. Obvious examples are a director who buys shares knowing of an imminent takeover bid, or one who sells shares knowing that the company is running into undisclosed difficulties.

2. Is conduct of this kind something which ought to be penalized by law? As an intellectual exercise, it is possible to produce a justification of insider trading - see for example, Manne, "Insider Trading on the Stock Exchange". It is a fair, if rather negative, argument in support of the practice that, at any rate in the case of quoted securities, the "outsider" will probably have suffered no loss. For example, when a director buys on the market in the knowledge of a forthcoming bid for the company, the seller of the shares would probably have put his share up for sale anyway and the price he gets may in fact have been slightly raised by the fact that the director is in the market as a buyer.

3. Nevertheless, we think "insider trading" is wrong and ought to be illegal. In the first place, we think that deliberate non-disclosure of material facts is just as wrong as deliberate misrepresentation - at least in cases where the other party to the contract is not yet in a position to discover the truth - and ought to be subject to similar penalties. Secondly, we think that it is contrary to good business ethics that a man holding a position of trust in a company should use confidential information for his personal benefit, and that good business ethics ought to be supported and reinforced by legal sanctions.

4. We therefore turn to consider

(a) the present legal restraints on insider trading in English law,
(b) restraints on insider trading in foreign legal systems (especially the U.S.A.) and
(c) what reforms ought to be made in English law.

II. THE PRESENT LAW IN ENGLAND

5. It was held in *Percival v Wright* (1902) 2 Ch. 421 that directors of a company do not as such owe any fiduciary duty to the shareholders and are entitled to buy shares without disclosing the existence of negotiations for a takeover. *A fortiori,* in the converse case of a sale by a director, the director does not owe a fiduciary duty to a prospective purchaser who is not yet a member of the company. Although *Percival v Wright* was a decision at first instance only and has been much criticised outside the courts, its authority has never been doubted in any reported English judgment.

6. It is still an open question whether a director can be made accountable to the *company* for any profit he makes in dealing in the company's securities in reliance on confidential information. So far as is known, no such claim has been brought by a company in England. It is, of course, true that the company can not itself have been directly injured by such dealings, since it could not have dealt in its own securities, but it was held in *Phipps v Boardman* (1967) 2 A.C. 46 that a person who has acquired confidential information in the course of his fiduciary duties must account for any benefit he has made from the use of that information even if the persons to whom the duty was owed could not themselves have made use of it. Consequently, there seems to be no obstacle to such a claim in legal theory. In practice, for various reasons, such as the reluctance of co-directors to commence proceedings and the difficulties which the rule in *Foss v Harbottle* presents to shareholders wishing to bring actions themselves, it is probably not to be expected that this remedy will be much pursued even after the support it has been given by *Phipps v Boardman.* In some states in the U.S.A. however, claims have been successfully made against insiders under this principle: see *Diamond v Oreamuno* 24NY 2 d 494 (1969).

7. The Jenkins Committee on Company Law stated in their Report (Cmnd 1749: see paras 88-91 and 99) that they regarded the law on insider trading as wrong and came to the conclusion that "the law should protect a person - whether or not a member of the company or companies concerned - who suffers loss because a director has taken unfair advantage at his expense of a particular piece of confidential information about the company or any other company in the same group in any transaction relating to the securities of such companies". The Committee specifically recommended that (in addition to more extensive disclosure being made of share dealings by directors),

(a) "a director of a company should not make use of any money or other property of the company or of any information acquired by virtue of his position as a director or officer of the company to gain directly or indirectly an improper

advantage for himself at the expense of the company";

(b) "a director who commits a breach of these provisions should be liable to the company for any profit made by him...."

(c) "a director of a company who, in any transaction relating to the securities of his company or of any other company in the same group, makes improper use of a particular piece of confidential information which might be expected materially to affect the value of those securities, should be liable to compensate a person who suffers from his action in so doing unless that information was known to that person"

(d) "a director of a company should be prohibited from dealing in options in the securities of his company or other companies in the same group" (except where the option was given by the company - for example, as part of a management incentive scheme).

8. We agree with the general approach taken by the Committee, though we find their recommendations in some respect ambiguous. In particular, is a director who uses confidential information to profit from dealings in his company's securities obtaining an advantage "at the expense of the company"? And will an "outsider" be held to have suffered from the action of a director if it is reasonable to suppose that he would have entered into a similar transaction with another "outsider" if the director had not been in the market (as will be the case in most transactions on a Stock Exchange)?

9. The Committee's recommendations on share options were enacted by S.25 of the Companies Act 1967, and ss.27 - 29 of that Act substantially enlarged a director's duty to disclose dealings in his company's shares. A director must notify the company of any such dealing within 14 days (perhaps too long a period: the Jenkins Committee recommended 7 days), and the company must within 3 days of receiving notice record the dealing in a register open to the public. The Act did not, however, adopt the more radical recommendations of the Committee. The approach of the Act is open to a great deal of criticism. If the insider trading is unobjectionable, the onerous provisions as to disclosure of dealings are unnecessary; but if it is wrong, it is hardly likely that it will be effectively stopped simply by *ex post facto* disclosure of the dealings.

10. The City Code of Take-overs and Mergers provides that "no dealings of any kind (including option business in the shares of the offerer and offeree companies by any person who is privy to the preliminary take-over or merger discussions or to an intention to make an offer may take place between the time (a) when the initial approach is made or intimated or (b) when there is reason to suppose that an approach or an offer will be made and the announcement of the approach or offer or of the termination

of the discussions as the case may be". We entirely agree with the principles expressed in this rule. It is not, however, a satisfactory substitute for legislation, since (a) it applies only to misuses of information of a limited class - i.e. concerning take-over or merger offers - and (b) as it is not a rule of law, it lacks fully effective sanctions. The threat of suspension from membership of the Stock Exchange is an effective sanction against a stockbroker who is concerned in the negotiations, but the Code can provide no sanction against a director who commits a breach of its rules except suspension of quotation of the company's shares, which will penalise innocent shareholders.

III. THE PRESENT LAW ELSEWHERE

11. In the U.S.A., insider trading is severely restricted by s.16 of the Securities Exchange Act of 1934 and - much more effectively - by the famous Rule 10b - 5 made by the Securities and Exchange Commission (the SEC) under powers delegated by s.10 of the Securities Exchange Act.

12. Section 16 of the Act provides that any shareholder holding more than 10 per cent of the shares and any director or officer of a company whose shares are quoted on a Stock Exchange must account to the company for any profit made by him in connection with a purchase and sale of the company's shares, or a sale and purchase, if both transactions took place within six months. This section has only a limited effect in preventing unfair transactions, while at the same time it prevents or penalises perfectly innocent transactions. Its only real advantage is its simplicity and certainty of operation.

13. Rule 10b - 5 provides
"it shall be unlawful for any person, directly or indirectly, by the use of any means or instrumentality of interstate commerce, or of the mails, or of any facility of any national securities exchange

(1) to employ any device, scheme or artifice to defraud,

(2) to make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading or

(3) to engage in any act practice or course of business which operates or would operate as a fraud or deceit upon any person in connection with the purchase or sale of any security".

14. Rule 10b - 5 may be summarised as "thou shalt not deceive". Although drafted in the form of a regulation enforceable by the SEC, the courts have held that it gives a right of civil action to persons aggrieved. It has been relied on many times in cases of insider trading: see *Speed v Transamerica Corp* 99F. Supp. 808 (1951), where the Court stated: "The rule is clear. It is unlawful for an insider, such as a majority stockholder, to purchase the stock of minority stockholders without disclosing material facts affecting the value of the stock, known to the majority stockholder by virtue of his inside position but not known to the selling minority stockholders, which information would have affected the judgment of the sellers. The duty of disclosure stems from the necessity of preventing a corporate insider from using his position to take advantage of the uninformed minority stockholders".

15. A dramatic example of the effect of Rule 10b - 5 on insider trading is provided by *SEC v Texas Gulf Sulphur Co.* 401 F 2d 833 (1968). In this case, drilling on TGS land in Canada in November 1963 indicated highly promising mineral deposits. Drilling was suspended and the results were kept secret while TGS acquired adjoining land. Drilling was resumed at the beginning of April, 1964, and rumours of a mineral strike began to circulate. On April 12th, by which time promising results had been obtained from several further holes, TGS issued a press release stating that the results to date were inconclusive and that further drilling was required. On April 16th after further drilling results had come in TGS held a press conference announcing that it had made a very large mineral strike. The Circuit Court of Appeals rules that breaches of Rule 10b - 5 had been committed by

(a) directors and employees of TGS who had bought TGS stock after November 1963 and before the announcement with knowledge of the initial drilling results,

(b) an employee, having such knowledge, who had advised others to buy TGS stock,

(c) officers, having such knowledge, who had received TGS stock options granted by the TGS Stock Option Committee (even though the Committee members did not know of the results) and

(d) directors who bought TGS stock a few minutes after the announcement.

In addition, the Court of Appeals remitted the case to the trial court to determine whether the April 12th press release was misleading, on the footing that the issue of a misleading release in those circumstances would be a breach by TGS of Rule 10b - 5. This gives rise to the question whether, if the press release were found to be misleading, TGS could be held liable in a civil action to former shareholders who had sold their shares to *outsiders*.

16. Recently it appears that the American courts have gone beyond merely holding that an Insider is under an obligation not to deal in securities without disclosing all material information in his possession, and hold that the company itself may be under a positive duty to disclose information (see *Financial Industrial Fund Inc. v McDonnell Douglass Corp.* (1971) a decision of the United States District Court, District of Colorado). In that case it was held that a company which issued misleadingly encouraging statements about its financial situation was liable to pay damages to subsequent purchasers of its shares, even though both parties to the share purchase transaction were outsiders having no knowledge of the true state of affairs.

17. In Canada, the Dominion Companies Act 1952 makes it an offence for a director to "speculate" in any of the company's securities. It is not clear whether a civil remedy is available. It is also unclear what "speculate" means; the general opinion is that it covers only short sales. These provisions were thought to be inadequate, and a Committee (the Kimber Committee) was appointed to review the law. The Kimber Committee, like the Jenkins Committee, felt that it was improper for an insider to use confidential information to make profits by trading in his company's securities, and recommended

(i) full and public disclosure of all transactions effected by insiders in their companies' securities and

(ii) remedies for failure to make disclosure, and rights of action for the company concerned and for shareholders in respect of certain improper transactions.

18. The recommendations of the Kimber Committee were enacted by the Securities Act 1966 (and, in the province of Ontario, by similar provisions in the Ontario Corporations Act). In addition to disclosure provisions comparable to those in the Companies Act 1967, the Canadian Act provides, by s.113, that if an insider makes use of any confidential information for his own benefit or advantage which, if generally known, might reasonably be expected to affect the price of the shares, he must compensate any person or company for loss suffered as a result of that transaction, unless that person knew or ought ot have known of the information. "Insider" is defined as including directors, persons (other than underwriters) beneficially entitled to more than 10 per cent of the shares, and certain officers and employees. The definition does not, however, include professional advisers, as the Committee recommended that trading by advisers should be left to be dealt with by professional bodies as breaches of professional etiquette.

19. In France, under the *loi sur les sociétiés commerciales* of 1966, disclosures of stock exchange transactions by directors and certain designated categories of employees (and their wives and minor children) is compulsory. Since 1967 the courts have had power to order payment to a company of any profits realised from unreported stock exchange transactions.

IV. SUGGESTED REFORMS

20. We have already stated our view that insider trading involving use of undisclosed information is wrong and should be penalized. We now turn to consider what kind of legal control is required.

This involves decisions on

(i) the definitive of "insider" for this purpose,

(ii) the circumstances in which dealings by insiders should be forbidden and

(iii) the nature of the penalties.

21. In our view, the definition of "insiders" should be a wide one. It should include not merely directors but also employees of the company and any other persons having access, in the course of their employment, business, or profession, to confidential information relating to the company. This definition would be wide enough to include, for example, the company's solicitors, accountants, and merchant bankers. In addition, in some cases involving confidential negotiations between companies (most obviously in the case of takeover negotiations, but possibly also in the case of, for example, patent licensing agreements) insiders of one company should be regarded as insiders *vis-a-vis* the other company as well. Probably, holders of more than 10 per cent of a company's shares should be regarded as insiders even if they do not come within any other category. There should be a rebuttable presumption that any insider was aware of information which would be likely to have been known by or disclosed to someone in his position.

22. The main problem with a definition as wide as this is that it could cause serious problems to merchant banks and other corporate or partnership insiders. For example, a merchant bank whose corporate securities department is handling takeover negotiations may also, through its investment management department, manage investment portfolios which include holdings of the companies concerned. A complete prohibition of insider trading by merchant banks would make it in practice impossible for them to manage portfolios including shares in any client company. We think this would be unfair and unsatisfactory. In fact, reputable merchant banks take careful precautions to ensure that there is no leakage between their departments. In our view, where the insider is a firm or corporation, it should be a defence to any proceedings for breach of the insider trading rules that the individual partners, directors or employees

making, authorising or recommending the relevant dealing were not themselves in possession of the relevant information.

23. We think that the restrictions should apply not only to persons having legitimate access to confidential information but also to persons acquiring that information by dishonest or improper means, such as the "bugging" of discussions. However, we do not think any restrictions should be placed on the use of information by people who have acquired it without impropriety and who are not themselves insiders.

24. Another problem which arises is that of the insider who intentionally uses his information to benefit outsiders (for example, trustees of family trusts), either by actually passing on the information or by recommending the sale or purchase of shares. We think that in such a case there should be a remedy against the insider to the same extent as if he himself obtained the benefit of any transaction entered into by the outsider. The outsider should be liable jointly with the insider only if he acted on information which he knew was confidential, or on advice which he knew was based on confidential information. It should be a rebuttable presumption that an insider who directly or indirectly communicates confidential information to an outsider intended the outsider to act on the information.

25. As we have already said, we think that insiders should be forbidden to deal in securities of the company without disclosure of information about the company's affairs likely to have a substantial effect on the value of those securities. In the case of information relating to quoted companies, it would naturally be sufficient to prove disclosure to the public generally, without having to prove that the other party to the transaction knew of the information; but for this purpose disclosure would not be effective until there had been time for it to reach the general public.

26. However, we think that the duty of disclosure should only extend to information which can be regarded as derived from or belonging to the company. For example, we do not think that an insider should be under a duty to disclose his personal knowledge that the managing director had become an alcoholic, even if that fact was likely, if widely known, to have a substantial effect on the value of the company's shares.

27. It seems clear to us that disclosure should also only be necessary where its effect on the value of the company's securities would be substantial. Many insiders are in a position where they are continuously receiving information about the company's affairs which they can not, for the time being, disclose to outsiders. Much of this information would have *some* effect on the value of the shares. We think it would be quite unreasonable to require disclosure of all such information, since this

would effectively prevent the insider from buying or selling the company's shares at all.

28. We realise that, even so, there would be periods of time when an insider would be unable to buy or sell securities in his company at all, because he would be in possession of significant information about the company's affairs, which he could not disclose to an outsider without being in breach of his obligations to the company. We think it unlikely that the periods of time during which the insider would be unable to deal in the securities would often be lengthy or frequent, and while we recognise that the rules that we have suggested might cause some inconvenience to insiders, we think that they would only rarely cause real hardship. Accordingly, we do not think that the consequence that insiders might in some cases be prevented from dealing in their company's securities for limited periods of time is a serious objection to our proposals, and we think it is probably unnecessary and undesirable to provide any exception by which insiders could be allowed to deal in securities without disclosure of significant information if they were unable properly to disclose that information and had bona fide reasons for entering into the transaction. The one exception to this rule which we think could be justified would be the purchase of qualification shares by newly appointed directors. The number of companies which require directors to hold shares is now relatively small, and the necessary minimum holding in such companies is hardly ever very substantial. It is possible that, in the case of very small quoted companies with infrequent share dealings, the exclusion from the market of insiders at certain periods might cause hardship to an outsider shareholder who needed to dispose of his holding. However, while we see no obvious solution to this particular problem, we think that it is unlikely to arise very often.

29. We think that in principle it would be desirable for any statute imposing restrictions on insider trading to give as much guidance as possible as to what transactions would or would not be permitted. The chief uncertainty would lie in deciding whether the effect on share values of any particular piece of undisclosed information would have been "substantial". In practice, we doubt if it would be possible to provide a statutory definition of what constitutes a substantial effect, and the problems of definition will have to be left to the courts.

30. However, we think that there are certain types of transaction of a speculative nature which ought to be forbidden to all insiders *per se* and without the need to prove the misuse, or even the existence, of confidential information. Such a restriction already applies to dealings by directors in share options. Transactions which, in our view, ought also to be forbidden include short sales and purchase followed by resale (or vice versa) within the same Stock Exchange account. Possibly this period ought to be extended, though if it were to be as long as the six months period laid down

by s.16 of the U.S. Security Exchange Act we think it would be desirable to allow some kind of escape clause to enable the insider to raise a defence that the transactions were not part of a scheme of speculation.

31. The most difficult problem we have found in considering restriction of insider trading is the selection of the appropriate remedy. We have considered three possibilities:

(a) that the insider should be accountable to the company for any gain which he has made,

(b) that the other party to the contract should have a right of action against the insider for rescission or damages,

(c) that insider trading should be a criminal offence under the Companies Acts.

32. The first remedy has a number of serious drawbacks. These are, in our view, as follows:

(i) the company will not normally itself have suffered any loss, and there seems no reason in equity why it should benefit from the punishment of the insider's misconduct,

(ii) if the insider is a substantial shareholder, the damages paid by him will, in part, indirectly return to him and he will still be left with a net profit on the transaction,

(iii) even if the rule in *Foss v Harbottle* were allowed, the practical difficulties of ensuring that proceedings are taken by a shareholder on behalf of the company would be very considerable.

Consequently, we think that proceedings by the company are not appropriate as the primary remedy against insider trading, and we see no reason to extend the rights of action which the company appears to have under the present law (see paragraph 6 above), though equally we see no reason to restrict them.

33. Where the parties to a contract are in direct contact - whether in the case of unquoted securities or in the case of a private sale of quoted securities - we think that the obvious and appropriate remedy is to give the other party to the contract the same right as he would have had to rescission or damages if the insider had been guilty of a deliberate misrepresentation. In practice, contracts of this kind will often at present contain warranties sufficiently wide to compensate the purchaser for loss resulting from non-disclosure of material information.

34. Stock Exchange dealings provide the principal opportunity for insider trading, and in such cases there are serious objections, both practical and of equity, to giving the other party to the contract a right of action. The practical objection is that the stock-jobbing system makes

it virtually impossible for any purchaser to identify the vendor and vice-versa, so that the insider would run very little risk of being sued. The moral objection is that the matching of vendor and purchaser is entirely random and there is no obvious justification for giving a vendor who happens to have sold shares to an insider a remedy which is not available to the vendors who sold similar shares at the same time and at the same price to outsiders.

35. We therefore conclude that insider trading through a Stock Exchange (but not outside it) should be made a specific criminal offence, punishable by imprisonment or fine. No doubt a fine would be the usual penalty. It would obviously be unsatisfactory to have a fixed maximum fine, and while there would be some attraction to specifying an upper limit which was a multiple of the profit made or loss avoided we think that the best course is to leave the Court with an unlimited power to fine. We think it might be desirable to restrict the power to prosecute by providing that prosecutions should only be brought by or with the consent of the Department of Trade and Industry.

36. Our conclusions are:

(i) in dealings outside a stock exchange, a person dealing with an insider (as defined in paragraph 19 above, and including persons acting on information supplied or recommendations made by the insider as mentioned in paragraph 22) should have the same rights of action in cases of deliberate non-disclosure of material information as he would have had in the case of a deliberate misrepresentation,

(ii) certain types of transaction on a stock exchange - in particular short sales or other short-term in-and-out transactions - should be forbidden to insiders, either absolutely or, in some cases, possibly subject to proof of a purpose other than speculation, and should be a criminal offence,

(iii) other dealings by insiders through a stock exchange, where the insider is in possession of confidential information which, if known to the public, would substantially affect the value of the securities, should be a criminal offence.

JUSTICE PUBLICATIONS

The following reports and memoranda published by JUSTICE can be obtained from the Secretary:

	Non-Members	Members
Published by Stevens & Sons		
*Compensation for Victims of Crimes of Violence (1962)	25p	17p
*Matrimonial Cases and Magistrates' Courts (1963)	20p	13p
*Criminal Appeals (1964)	37p	25p
The Law and the Press (1965)	75p	60p
The Citizen and his Council - Ombudsmen for Local Government? (1969)	50p	35p
Privacy and the Law (1970)	80p	57p
Administration under Law	75p	50p
Litigants in Person	£1.00	70p
The Unrepresented Defendant in Magistrates' Courts	£1.00	70p
Living it Down	65p	50p
The Judiciary	90p	70p
Published by Charles Knight & Co.		
Complaints against Lawyers (1970)	50p	35p
Home Made Wills (1971)	20p	15p
Published by JUSTICE		
The Prosecution Process in England and Wales (1970)	40p	30p

The following reports in the Stevens series are out of print, but photostat copies may be obtained from the Secretary on application:

Contempt of Court (1959)	50p
Legal Penalties and the Need for Revaluation (1959)	20p
Preliminary Investigations of Criminal Offences (1960)	40p
Compensation for Compulsory Acquisitions and Remedies for Planning Restrictions (1969)	50p
Trial of Motor Accident Cases (1966)	75p
Home Office Reviews of Criminal Convictions (1968)	40p

*Reduced from original publication price.

Duplicated Reports and Memoranda

Report of Joint Working Party on Bail	15p
Evidence to the Morris Committee on Jury Service	15p
Evidence to the Widgery Committee on Legal Aid in Criminal Cases	15p
Report on Planning Enquiries and Appeals	20p
Evidence to the Departmental Committee on Maintenance Limits	12p
Rights of Minority Shareholders in Small Companies	15p
Civil Appeals: Proposals for a Suitors Fund	15p
Reparation by the Offender	15p
Complaints against the Police	15p
Transcripts of JUSTICE Conferences on—	
A Ministry of Justice	£1*
Perjury	£1*
The Law and the Press	£1*

Memoranda by Committee on Evidence

1.	Judgements and Convictions on Evidence	10p
2.	Crown Privilege	10p
3.	Court Witnesses	10p
4.	Character in Criminal Cases	10p
5.	Impeaching One's Own Witness	10p
6.	Identification	10p
7.	Redraft of Evidence Act, 1938	10p
8.	Spouses' Privilege	10p
9.	Availability of Prosecution Evidence to the Defence	10p
10.	Discovery in Aid of the Evidence Act	10p
11.	Advance Notice of Special Defences	10p
12.	The Interrogation of Suspects	15p
13.	Confessions to Persons other than Police Officers	10p
14.	The Accused as a Witness	10p
15.	Admission of accused's Record	10p
16.	Hearsay in Criminal Cases	10p

* Members: 75p

Published by the International Commission of Jurists

The Rule of Law and Human Rights (Principles and Definitions)	60p

Back numbers of the Journal, Bulletin and Review and special reports of the International Commission of Jurists are also available.