

The High Court confirms the Central Bank's decision to sanction Mr Philip Lynch for Insider Dealing

CONFIRMATION OF ASSESSMENT BY THE HIGH COURT

Central Bank of Ireland

And

Mr Philip Lynch

By Order dated 30 May 2022, the High Court has confirmed a decision of the Central Bank of Ireland (the **Central Bank**) arising from an Assessment pursuant to the Market Abuse (Directive 2003/6/EC) Regulations 2005 (the **Regulations**).

Parts 4 and 5 of the Regulations empower the Central Bank to investigate suspected prescribed market abuse contraventions for the purpose of enforcing compliance with the Regulations. The decision of the assessors dated 22 December 2021 (the **Assessment**) was that Mr Lynch, while in possession of inside information, as defined under Regulation 2 of the Regulations, relating to C&C Group Plc (**C&C**), made use of that information in contravention of Regulation 5 of the Regulations on two occasions on 21 October 2008, specifically:

- on or about 11.12am on 21 October 2008, by acquiring 150,000 shares in C&C; and
- on or about 12.30pm on 21 October 2008, by acquiring 50,000 shares in C&C.

SANCTIONS

The sanctions imposed by the assessors, as confirmed by the High Court, include:

- (i) A monetary penalty of €75,000;
- (ii) Disqualification of Mr Lynch for a period of five years from being concerned in the management of, or having a qualified holding in, any regulated financial service provider;
- (iii) A direction to pay to the Bank part of the costs incurred by the Bank in holding the Assessment in the amount of €37,500.