

Regulation (EU) No 236/2012 of the European Parliament and  
of the Council of 14 March 2012 on short selling and certain  
aspects of credit default swaps (Text with EEA relevance)

CHAPTER VI

**ROLE OF COMPETENT AUTHORITIES**

*Article 40*

**Disclosure of information to third countries**

A competent authority may transfer to a supervisory authority of a third country data and the analysis of data where the conditions laid down in Article 25 or 26 of Directive 95/46/EC are fulfilled but such transfer shall be made only on a case-by-case basis. The competent authority shall be satisfied that the transfer is necessary for the purposes of this Regulation. Any such transfer shall be made under agreement that the third country shall not transfer the data to the supervisory authority of another third country without the express written authorisation of the competent authority.

A competent authority shall disclose information which is confidential pursuant to Article 34 and which is received from a competent authority of another Member State to a supervisory authority of a third country only where the competent authority has obtained the express agreement of the competent authority which transmitted the information and, where applicable, the information is disclosed solely for the purposes for which that competent authority gave its agreement.

**Changes to legislation:**

There are outstanding changes not yet made to Regulation (EU) No 236/2012 of the European Parliament and of the Council. Any changes that have already been made to the legislation appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to :**

- Regulation power to modify conferred by [2023 c. 29 s. 3 Sch. 1 Pt. 1](#)
- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 1](#)
- Art. 40 words substituted by [S.I. 2018/1321 reg. 13\(6\)\(a\)](#)
- Art. 40 words substituted by [S.I. 2018/1321 reg. 13\(6\)\(b\)](#)
- Art. 40 words substituted by [S.I. 2018/1321 reg. 13\(6\)\(c\)](#)
- Art. 40 words substituted by [S.I. 2018/1321 reg. 13\(6\)\(d\)](#)

**Changes and effects yet to be applied to the whole legislation item and associated provisions**

- Ch. 5 heading words omitted by [S.I. 2018/1321 reg. 11\(1\)](#)
- Ch. 7 heading substituted by [S.I. 2018/1321 reg. 14\(1\)](#)
- s. 2 heading words substituted by [S.I. 2018/1321 reg. 12\(1\)](#)
- Art. 1(1)(a) words substituted by [S.I. 2018/1321 reg. 4\(1\)\(a\)](#)
- Art. 1(1)(b)(c) words substituted by [S.I. 2018/1321 reg. 4\(1\)\(b\)](#)
- Art. 1(1)(c) words substituted by [S.I. 2018/1321 reg. 4\(2\)](#)
- Art. 2(1)(a) words substituted by [S.I. 2018/1321 reg. 5\(2\)\(a\)](#)
- Art. 2(1)(d) substituted by [S.I. 2018/1321 reg. 5\(2\)\(b\)](#)
- Art. 2(1)(i)(j) omitted by [S.I. 2018/1321 reg. 5\(2\)\(c\)](#)
- Art. 2(1)(k) words inserted by [S.I. 2018/1321 reg. 5\(2\)\(d\)\(ii\)](#)
- Art. 2(1)(k) words substituted by [S.I. 2018/1321 reg. 5\(2\)\(d\)\(i\)](#)
- Art. 2(1)(k) words substituted in earlier amending provision [S.I. 2018/1321, reg. 5\(2\)\(d\)\(ii\)](#) by [S.I. 2020/1301 reg. 3Sch. para. 9\(a\)\(i\)](#)
- Art. 2(1)(l) substituted by [S.I. 2018/1321 reg. 5\(2\)\(f\)](#)
- Art. 2(1)(p) substituted by [S.I. 2018/1321 reg. 5\(2\)\(g\)](#)
- Art. 2(1)(q) substituted by [S.I. 2018/1321 reg. 5\(2\)\(h\)](#)
- Art. 2(1)(r)-(x) inserted by [S.I. 2018/1321 reg. 5\(2\)\(i\)](#)
- Art. 2(1)(s)(ii)(iii) words substituted in earlier amending provision [S.I. 2018/1321, reg. 5\(2\)\(i\)](#) by [S.I. 2020/1301 reg. 3Sch. para. 9\(a\)\(ii\)](#)
- Art. 2(1)(ka) inserted by [S.I. 2018/1321 reg. 5\(2\)\(e\)](#)
- Art. 7(3)(b) words substituted by [S.I. 2018/1321 reg. 8\(3\)\(c\)\(iii\)\(aa\)](#)
- Art. 7(3)(b) words substituted by [S.I. 2018/1321 reg. 8\(3\)\(c\)\(iii\)\(bb\)](#)
- Art. 7(3)(c) words substituted by [S.I. 2018/1321 reg. 8\(3\)\(c\)\(iv\)](#)
- Art. 16(4)(b) omitted by [S.I. 2018/1321 reg. 10\(1\)\(d\)\(i\)\(bb\)](#)
- Art. 16(4)(c) words substituted by [S.I. 2018/1321 reg. 10\(1\)\(d\)\(i\)\(cc\)](#)
- Art. 17(6A) inserted by [S.I. 2018/1321 reg. 10\(2\)\(e\)](#)
- Art. 17(6A) words substituted in earlier amending provision [S.I. 2018/1321, reg. 10\(2\)\(e\)](#) by [S.I. 2020/1301 reg. 3Sch. para. 9\(c\)\(ii\)](#)
- Art. 18(1)(a) words omitted by [S.I. 2018/1321 reg. 11\(2\)\(a\)\(ii\)\(bb\)](#)
- Art. 18(1)(a) words substituted by [S.I. 2018/1321 reg. 11\(2\)\(a\)\(ii\)\(aa\)](#)
- Art. 19(1)(a) words omitted by [S.I. 2018/1321 reg. 11\(3\)\(a\)\(ii\)\(bb\)](#)
- Art. 19(1)(a) words substituted by [S.I. 2018/1321 reg. 11\(3\)\(a\)\(ii\)\(aa\)](#)
- Art. 20(1)(a) words omitted by [S.I. 2018/1321 reg. 11\(4\)\(a\)\(ii\)\(bb\)](#)
- Art. 20(1)(a) words substituted by [S.I. 2018/1321 reg. 11\(4\)\(a\)\(ii\)\(aa\)](#)
- Art. 21(1)(a) words omitted by [S.I. 2018/1321 reg. 11\(5\)\(a\)\(ii\)\(bb\)](#)
- Art. 21(1)(a) words substituted by [S.I. 2018/1321 reg. 11\(5\)\(a\)\(ii\)\(aa\)](#)
- Art. 25(2)(b) words substituted by [S.I. 2018/1321 reg. 11\(8\)\(b\)](#)