

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (Text with EEA relevance)

CHAPTER 4

[^{F1}Cooperation, professional secrecy and data protection]

Article 22

[^{F2}Functions of the FCA]

^{F3} ... The [^{F4}FCA] shall ensure that the provisions of this Regulation are applied [^{F5}in the United Kingdom], regarding all actions carried out [^{F5}in the United Kingdom], and actions carried out abroad relating to instruments admitted to trading on a regulated market, for which a request for admission to trading on such market has been made, auctioned on an auction platform or which are traded on an MTF or an OTF or for which a request for admission to trading has been made on an MTF operating within [^{F6}the United Kingdom].

Textual Amendments

- F2** Art. 22 heading substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(2)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F3** Words in Art. 22 omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(2)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F4** Word in Art. 22 substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(2)(c)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F5** Words in Art. 22 substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(2)(c)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F6** Words in Art. 22 substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(2)(c)(iv)**; 2020 c. 1, Sch. 5 para. 1(1)

Article 23

[^{F7}Interaction with other provisions]

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This Regulation is without prejudice to laws, regulations and administrative provisions adopted in relation to takeover bids, merger transactions and other transactions affecting the ownership or control of companies regulated by the [^{F11}Panel on Takeovers and Mergers that impose requirements in addition to the requirements of this Regulation.]

Status: Point in time view as at 31/12/2020.

Changes to legislation: Regulation (EU) No 596/2014 of the European Parliament and of the Council, CHAPTER 4 is up to date with all changes known to be in force on or before 31 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

4 A person making information available to [^{F12}the FCA, the GFSC or] the competent authority in accordance with this Regulation shall not be considered to be infringing any restriction on disclosure of information imposed by contract or by any legislative, regulatory or administrative provision, and shall not involve the person notifying in liability of any kind related to such notification.

Textual Amendments

- F7 Art. 23 heading substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 13(3)(a); 2020 c. 1, Sch. 5 para. 1(1)
F8 Art. 23(1) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 13(3)(b); 2020 c. 1, Sch. 5 para. 1(1)
F9 Art. 23(2) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 13(3)(b); 2020 c. 1, Sch. 5 para. 1(1)
F10 Words in Art. 23(3) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 13(3)(e)(i); 2020 c. 1, Sch. 5 para. 1(1)
F11 Words in Art. 23(3) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 13(3)(e)(ii); 2020 c. 1, Sch. 5 para. 1(1)
F12 Words in Art. 23(4) inserted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 13(3)(d) (as amended by S.I. 2019/680, regs. 1(3), 8(9)(a)); 2020 c. 1, Sch. 5 para. 1(1)

F13 Article 24

Cooperation with ESMA

Textual Amendments

- F13 Art. 24 omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 13(4); 2020 c. 1, Sch. 5 para. 1(1)

Article 25

Obligation to cooperate

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Status: Point in time view as at 31/12/2020.

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8 [F15The FCA may] cooperate and exchange information with relevant national and third-country regulatory authorities [F16(including authorities in Gibraltar)] responsible for the related spot markets where [F17it has] reasonable grounds to suspect that acts, which constitute insider dealing, unlawful disclosure of information or market manipulation infringing this Regulation, are being, or have been, carried out. Such cooperation shall ensure a consolidated overview of the financial and spot markets, and shall detect and impose sanctions for cross-market and cross-border market abuses.

In relation to emission allowances, the cooperation and exchange of information provided for under the first subparagraph [F18may also take place] with:

- a the auction monitor, with regard to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010; and
- b competent authorities, registry administrators, including the Central Administrator, and other public bodies charged with the supervision of compliance under Directive 2003/87/EC.

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Textual Amendments

- F14** Art. 25(1)-(7) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(5)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F15** Words in Art. 25(8) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(5)(b)(i)(aa)**; 2020 c. 1, Sch. 5 para. 1(1)
- F16** Words in Art. 25(8) inserted (31.12.2020) by S.I. 2019/310, **reg. 13(5)(b)(i)(aba)** (as inserted by The Gibraltar (Miscellaneous Amendments) (EU Exit) Regulations 2019 (S.I. 2019/680), regs. 1(3), **8(9)(b)**; 2020 c. 1, **Sch. 5 para. 1(1)**)
- F17** Words in Art. 25(8) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(5)(b)(i)(bb)**; 2020 c. 1, Sch. 5 para. 1(1)
- F18** Words in Art. 25(8) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(5)(b)(ii)(aa)**; 2020 c. 1, Sch. 5 para. 1(1)
- F19** Words in Art. 25(8) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(5)(b)(iii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F20** Art. 25(9) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(5)(c)**; 2020 c. 1, Sch. 5 para. 1(1)

Article 26

Cooperation with third countries

1 The [F21FCA][F22may], conclude cooperation arrangements with supervisory authorities of third countries concerning the exchange of information with supervisory authorities in third countries and the enforcement of obligations arising under this Regulation in third countries. Those cooperation arrangements shall ensure at least an efficient exchange of information that allows the [F23FCA to carry out its] duties under this Regulation.

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Status: Point in time view as at 31/12/2020.

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3 The [^{F26}FCA may] conclude cooperation arrangements on exchange of information with the supervisory authorities of third countries only where the information disclosed is subject to guarantees of professional secrecy which are at least equivalent to those set out in Article 27. Such exchange of information must be intended for the performance of the tasks of [^{F27}the FCA].

Textual Amendments

- F21** Word in Art. 26(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(6)(a)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F22** Word in Art. 26(1) substituted (31.12.2020) by The Public Record, Disclosure of Information and Co-operation (Financial Services) (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/681), regs. 1(3), **11(2)**; 2020 c. 1, Sch. 5 para. 1(1)
- F23** Words in Art. 26(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(6)(a)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F24** Words in Art. 26(1) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(6)(a)(iii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F25** Art. 26(2) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(6)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F26** Words in Art. 26(3) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(6)(c)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F27** Words in Art. 26(3) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(6)(c)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)

Article 27

Professional secrecy

1 Any confidential information received, exchanged or transmitted pursuant to this Regulation shall be subject to the conditions of professional secrecy laid down in paragraphs 2 and 3.

2 All the information [^{F28}exchanged between the FCA and competent authorities] under this Regulation that concerns business or operational conditions and other economic or personal affairs shall be considered to be confidential and shall be subject to the requirements of professional secrecy, except where the [^{F29}authority from whom the information is received] states at the time of communication that such information may be disclosed or such disclosure is necessary for legal proceedings.

3 The obligation of professional secrecy applies to all persons who work or who have worked for the [^{F30}FCA] or for any authority or market undertaking to whom the [^{F30}FCA] has delegated its powers, including auditors and experts contracted by the [^{F30}FCA]. Information covered by professional secrecy may not be disclosed to any other person or authority except by virtue of provisions laid down by [^{F31}the law of the United Kingdom, or any part of the United Kingdom].

Textual Amendments

- F28** Words in Art. 27(2) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(7)(a)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F29** Words in Art. 27(2) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(7)(a)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)

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- F30** Words in Art. 27(3) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(7)(b)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F31** Words in Art. 27(3) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(7)(b)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)

^{F32} Article 28

Data protection

Nothing in this Regulation is to be taken as authorising a disclosure of personal data in contravention of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, or of the Data Protection Act 2018.

Personal data is to be retained for a maximum period of five years.]

Textual Amendments

- F32** Art. 28 substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(8)**; 2020 c. 1, Sch. 5 para. 1(1)

Article 29

Disclosure of personal data to third countries

1 ^{F33}The FCA may transfer personal data to a third country where the transfer does not contravene Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, or the Data Protection Act 2018; but such transfer may only be made on a case-by-case basis.] The ^{F34}FCA shall ensure that the transfer is necessary for the purpose of this Regulation and that the third country does not transfer the data to another third country unless it is given express written authorisation and complies with the conditions specified by the ^{F34}FCA^{F35}....

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3 Where a cooperation agreement provides for the exchange of personal data, it shall comply with ^{F37}Regulation (EU) 2016/679 and the Data Protection Act 2018].

Textual Amendments

- F33** Words in Art. 29(1) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(9)(a)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F34** Words in Art. 29(1) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(9)(a)(ii)(aa)**; 2020 c. 1, Sch. 5 para. 1(1)
- F35** Words in Art. 27(1) omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(9)(A)(ii)(bb)**; 2020 c. 1, Sch. 5 para. 1(1)
- F36** Art. 27(2) omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(9)(b)**; 2020 c. 1, Sch. 5 para. 1(1)

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F37 Words in Art. 27(3) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(9)(c)**; 2020 c. 1, Sch. 5 para. 1(1)

Textual Amendments

F1 [Ch. 4 heading](#) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(1)**; 2020 c. 1, Sch. 5 para. 1(1)

Status:

Point in time view as at 31/12/2020.

Changes to legislation:

Regulation (EU) No 596/2014 of the European Parliament and of the Council, CHAPTER 4 is up to date with all changes known to be in force on or before 31 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.