

Directive 98/26/EC of the European Parliament and of the Council of 19  
May 1998 on settlement finality in payment and securities settlement systems

SECTION I

**SCOPE AND DEFINITIONS**

*Article 1*

The provisions of this Directive shall apply to:

- (a) any system as defined in Article 2(a), governed by the law of a Member State and operating in any currency, the [<sup>F1</sup>euro] or in various currencies which the system converts one against another;
- (b) any participant in such a system;
- (c) collateral security provided in connection with:
  - participation in a system, or
  - [<sup>F1</sup>operations of the central banks of the Member States or the European Central Bank in the context of their function as central banks.]

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**Textual Amendments**

- F1** Substituted by [Directive 2009/44/EC of the European Parliament and of the Council of 6 May 2009 amending Directive 98/26/EC on settlement finality in payment and securities settlement systems and Directive 2002/47/EC on financial collateral arrangements as regards linked systems and credit claims \(Text with EEA relevance\)](#).