

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: any system...
Article 2 For the purpose of this Directive: 'system' shall mean a...

SECTION II

NETTING AND TRANSFER ORDERS

- Article 3 (1) Transfer orders and netting shall be legally enforceable and,...
Article 4 Member States may provide that the opening of insolvency
 proceedings...
Article 5 A transfer order may not be revoked by a participant...

SECTION III

PROVISIONS CONCERNING INSOLVENCY PROCEEDINGS

- Article 6 (1) For the purpose of this Directive, the moment of...
Article 7 Insolvency proceedings shall not have retroactive effects on the
 rights...
Article 8 In the event of insolvency proceedings being opened against a...

SECTION IV

INSULATION OF THE RIGHTS OF HOLDERS OF COLLATERAL SECURITY
FROM THE EFFECTS OF THE INSOLVENCY OF THE PROVIDER

- Article 9 (1) The rights of: a participant to collateral security provided...

SECTION V

FINAL PROVISIONS

- Article 10 Member States shall specify the systems which are to be...
Article 11 (1) Member States shall bring into force the laws, regulations...
Article 12 No later than three years after the date mentioned in...
Article 13 This Directive shall enter into force on the day of...
Article 14 This Directive is addressed to the Member States.
 Signature

Status: This is the original version (as it was originally adopted).

- (1) [OJ C 207, 18. 7. 1996, p. 13](#), and [OJ C 259, 26. 8. 1997, p. 6](#).
- (2) Opinion delivered on 21 November 1996.
- (3) [OJ C 56, 24. 2. 1997, p. 1](#).
- (4) Opinion of the European Parliament of 9 April 1997 ([OJ C 132, 28. 4. 1997, p. 74](#)), Council Common Position of 13 October 1997 ([OJ C 375, 10. 12. 1997, p. 34](#)) and Decision of the European Parliament of 29 January 1998 ([OJ C 56, 23. 2. 1998](#)). Council Decision of 27 April 1998.