

Directive 2002/47/EC of the European Parliament and of the
Council of 6 June 2002 on financial collateral arrangements

Article 7

Recognition of close-out netting provisions

- 1 Member States shall ensure that a close-out netting provision can take effect in accordance with its terms:
 - a notwithstanding the commencement or continuation of winding-up proceedings or reorganisation measures in respect of the collateral provider and/or the collateral taker; and/or
 - b notwithstanding any purported assignment, judicial or other attachment or other disposition of or in respect of such rights.
- 2 Member States shall ensure that the operation of a close-out netting provision may not be subject to any of the requirements that are mentioned in Article 4(4), unless otherwise agreed by the parties.