

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 IX

TRANSITIONAL AND FINAL PROVISIONS

Article 45

Review and report

By 30 June 2013, the Commission shall, in light of discussions with the competent authorities and ESMA, report to the European Parliament and the Council on:

- (a) the appropriateness of the notification and disclosure thresholds under Articles 5, 6, 7 and 8;
- (b) the impact of the individual disclosure requirements under Article 6, in particular with regard to the efficiency and volatility of financial markets;
- (c) the appropriateness of direct, centralised reporting to ESMA;
- (d) the operation of the restrictions and requirements in Chapters II and III;
- (e) the appropriateness of the restrictions on the uncovered sovereign credit default swaps and the appropriateness of any other restrictions or conditions on short selling or credit default swaps.

Article 46

Transitional provision

1 Existing measures falling within the scope of this Regulation, in force before 15 September 2010, may remain applicable until 1 July 2013 provided that they are notified to the Commission by 24 April 2012.

2 Credit default swap transactions resulting in an uncovered position in a sovereign credit default swap that have been concluded before 25 March 2012 or during a suspension of restrictions on uncovered sovereign credit default swaps in accordance with Article 14(2) may be held until the maturity date of the credit default swap contract.

Article 47

Staff and resources of ESMA

By 31 December 2012, ESMA shall assess its staffing and resources needs arising from the assumption of its powers and duties under this Regulation and submit a report to the European Parliament, the Council and the Commission.

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. (See end of Document for details) [View outstanding changes](#)

Article 48

Entry into force

This Regulation shall enter into force on the day following its publication in the *Official Journal of the European Union*.

It shall apply from 1 November 2012.

However, Article 2(2), Article 3(7), Article 4(2), Article 7(3), Article 9(5), Article 11(3) and (4), Article 12(2), Article 13(4) and (5), Article 16(3) and (4), Article 17(2), Article 23(5), (7) and (8), and Articles 30, 42, 43 and 44 shall apply from 25 March 2012.

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. 3Sch. 1 Pt. 1](#)
- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 1](#)

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\(8\)\(b\)](#)