

Official Gazette 118/2020 (28 October 2020), Act on Amendments to the Act on Settlement Finality in Payment and Financial Instruments Settlement Systems

THE CROATIAN PARLIAMENT

2295

Pursuant to Article 89 of the Constitution of the Republic of Croatia, I hereby issue the

DECISION

PROMULGATING THE ACT ON AMENDMENTS TO THE ACT ON SETTLEMENT FINALITY IN PAYMENT AND FINANCIAL INSTRUMENTS SETTLEMENT SYSTEMS

I hereby promulgate the Act on Amendments to the Act on Settlement Finality in Payment and Financial Instruments Settlement Systems, passed by the Croatian Parliament at its session on 16 October 2020.

Class: 011-01/20-01/93

No.: 71-10-01/1-20-2

Zagreb, 22 October 2020

The President of the
Republic of Croatia
Zoran Milanović, m.p.

ACT

ON AMENDMENTS TO THE ACT ON SETTLEMENT FINALITY IN PAYMENT AND FINANCIAL INSTRUMENTS SETTLEMENT SYSTEMS

Article 1

In the Act on Settlement Finality in Payment and Financial Instruments Settlement Systems (Official Gazette 59/2012 and 44/2016), in Article 2, paragraph (1) is amended to read:

"(1) This Act contains provisions that are consistent with the following legislative acts of the European Union:

– 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 (OJ L 166, 11.6.1998);

– 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 (OJ L 146, 10.6.2009);

– Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 98/26/EC, 2002/87/EC, 2003/6/EC, 2003/41/EC, 2003/71/EC, 2004/39/EC, 2004/109/EC, 2005/60/EC, 2006/48/EC, 2006/49/EC and 2009/65/EC in respect of the powers of the European Supervisory Authority (European Banking Authority), the European Supervisory Authority (European Insurance and Occupational Pensions

Authority) and the European Supervisory Authority (European Securities and Markets Authority) (Text with EEA relevance) (OJ L 331, 15.12.2010); and

– Directive 2019/879/EU of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC (OJ L 150, 7.6.2019).".

Article 2

In Article 3, item (3) is amended to read:

"3) "*central counterparty*" means central counterparty as defined in Article 2, item 1 of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (Text with EEA relevance) (OJ L 201, 27.7.2012, hereafter: Regulation (EU) No 648/2012);".

Item (6) is amended to read:

"6) "*participant*" means an institution, a central counterparty, a settlement agent, a clearing house, an operator of a system or a clearing member of a central counterparty authorised pursuant to Article 17 of Regulation (EU) No 648/2012;".

Article 3

This Act shall enter into force on the eighth day after the day of its publication in the Official Gazette.

Class: 022-03/20-01/103
Zagreb, 16 October 2020

THE CROATIAN PARLIAMENT
The President
of the Croatian Parliament
Gordan Jandroković, m.p.