

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

*Article 9*

**Conflict of laws**

1 Any question with respect to any of the matters specified in paragraph 2 arising in relation to book entry securities collateral shall be governed by the law of the country in which the relevant account is maintained. The reference to the law of a country is a reference to its domestic law, disregarding any rule under which, in deciding the relevant question, reference should be made to the law of another country.

2 The matters referred to in paragraph 1 are:

- a the legal nature and proprietary effects of book entry securities collateral;
- b the requirements for perfecting a financial collateral arrangement relating to book entry securities collateral and the provision of book entry securities collateral under such an arrangement, and more generally the completion of the steps necessary to render such an arrangement and provision effective against third parties;
- c whether a person's title to or interest in such book entry securities collateral is overridden by or subordinated to a competing title or interest, or a good faith acquisition has occurred;
- d the steps required for the realisation of book entry securities collateral following the occurrence of an enforcement event.