Commission Delegated Regulation (EU) 2015/97 of 17 October 2014 correcting Delegated Regulation (EU) No 918/2012 as regards the notification of significant net short positions in sovereign debt (Text with EEA relevance)

COMMISSION DELEGATED REGULATION (EU) 2015/97

of 17 October 2014

correcting Delegated Regulation (EU) No 918/2012 as regards the notification of significant net short positions in sovereign debt

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to 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[(1)], and in particular Article 3(7) thereof,

Whereas:

(1) Article 13 of Commission Delegated Regulation (EU) No 918/2012[(2)] specifies, according to the empowerment provided in Article 3(7)(c) of Regulation (EU) No 236/2012, the method of calculating positions for legal entities within a group that have long or short positions in relation to a particular issuer. Article 13 of Delegated Regulation (EU) No 918/2012 provides the method of calculating positions both for issued share capital and issued sovereign debt. However, Article 13(3) of Delegated Regulation (EU) No 918/2012 currently only refers to the notification threshold of Article 5 of Regulation (EU) No 236/2012, on significant net short positions in shares, while it should also refer to the notification threshold of Article 7 of Regulation (EU) No 236/2012 on significant net short positions in sovereign debt.

(2) To avoid legal uncertainty, Delegated Regulation (EU) No 918/2012 should therefore be corrected accordingly,

HAS ADOPTED THIS REGULATION:

Article 1

In Article 13(3) of Delegated Regulation (EU) No 918/2012, the first sentence is replaced by the following:

3. When a net short position reaches or crosses the notification threshold in accordance with Articles 5 and 7 or the disclosure threshold in accordance with Article 6 of Regulation (EU) No 236/2012, a legal entity within the group shall report and disclose in accordance with Articles 5 to 11 of Regulation (EU) No 236/2012 the net short position in a particular issuer calculated according to paragraph 1 provided that no net short position at group level calculated according to paragraph 2 reaches or crosses a notification or disclosure threshold.

***Changes to legislation:** There are currently no known outstanding effects for the Commission Delegated Regulation (EU) 2015/97. (See end of Document for details)*

Article 2

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

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 17 October 2014.

For the Commission

The President

José Manuel BARROSO