

## **Chapter 19**

# **Commission Delegated Regulation (EU) 2017/579**



## Article 1 Definitions

For the purposes of this Regulation the following definition shall apply:

"guarantee" means an explicitly documented legal obligation by a guarantor to cover payments of the amounts due or that may become due pursuant to the OTC derivative contracts covered by that guarantee and entered into by the guaranteed entity in favour of the beneficiary where there is a default as defined in the guarantee or where no payment has been effected by the guaranteed entity.