

## [Consultation on the Technical Standards on the European Green Bond Regulation](#)

### **Target participants**

All interested stakeholders are invited to respond to this Consultation Paper. In particular, ESMA encourages entities that intend to apply for registration as external reviewers of European Green Bonds, as well as financial market participants who have or intend to issue or invest in green bonds or sustainability-linked bonds, to participate.

### **Information Note**

This Consultation Paper seeks to collect feedback and opinions from stakeholders and market participants on proposed draft technical standards related to the European Green Bond Regulation (EuGB Regulation). This is the second of two public consultations on EuGB Regulation technical standards.

In this case, the proposals regard to draft Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS) that specify certain provisions of the external reviewer regime covering the following areas:

- RTS on **systems, resources, and procedures** that external reviewers should employ to meet their obligations. This includes criteria for assessing the appropriateness, adequacy, and effectiveness of these elements.
- RTS on **compliance function** of external reviewers, focusing on its authority and independence, as well as the necessary resources, expertise, and access to information.
- RTS on **internal policies and procedures** of external reviewers, including administrative and accounting procedures, internal control mechanisms, and control and safeguard arrangements for information processing systems.
- RTS on **information used for reviews** by external reviewers, specifying criteria for assessing whether this information is of sufficient quality and from reliable sources.
- RTS on **application for recognition** by third-country external reviewers who wish to provide services within the EU. This includes details on the information, form, and content of the application.
- ITS on **notification of material changes** to the information provided at registration by external reviewers. This covers the standard forms, templates, and procedures for such notifications.

ESMA expects to publish a Final Report in Q4 2025 and submit the draft technical standards to the European Commission by 21 December 2025.

The document contains annexes that provide the full text of the proposed draft technical standards (Annex I), a preliminary cost-benefit analysis (Annex II) of these draft standards, and a list of specific questions (Annex III) for stakeholders to consider when providing feedback.

### **Submission of comments**

The deadline for submitting comments is **30 May 2025**.

Respondents may send their comments through ESMA's website: [www.esma.europa.eu](http://www.esma.europa.eu). The paper of this consultation and the Response Form are available in the section [ESMA Consultation List](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: [documentosinternacional@cnmv.es](mailto:documentosinternacional@cnmv.es)

**Departamento de Asuntos Internacionales**

**CNMV**

**Edison 4**

**28006 Madrid**