

Consultation Paper on European Green Bond Regulation

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1. – Target participants

All interested stakeholders are invited to respond to this consultation paper. In particular, ESMA invites entities that intend to apply for registration as external reviewers, second party opinion providers, issuers, issuer associations and financial market participants who have or intend to issue or invest in green bonds or sustainability-linked bonds.

2. - Information Note

ESMA has been empowered to develop technical standards and guidelines specifying certain provisions related to this Regulation. ESMA intends to publish two consultation packages in Q1 2024 and Q1 2025. This consultation paper is the first of those two consultation packs. The aim of the paper is to collect views, comments and opinions from stakeholders and market participants on the appropriate implementation of the European Green Bonds Regulation.

This consultation paper contains five sections explaining the background to ESMA's proposal relating to the following regulatory technical standards (RTS) and implementing technical standards (ITS):

- 1) RTS on criteria to be assessed at external reviewers registration relating to senior management and members of the board, as well as analysts, employees and other persons directly involved in assessment activities.
- 2) RTS on criteria to assess sound and prudent management of the external reviewer and management of conflicts of interest.
- 3) RTS on criteria for assessing knowledge and experience of the analysts and employees, and any other natural person whose services are placed at disposal or under control and who are directly involved in assessment activities of external reviewers.
- 4) RTS on criteria applicable to outsourcing of assessment activities.
- 5) ITS on forms, templates and procedures for providing registration information on senior management requirements and analytical resourcing, sound and prudent management, analytical knowledge, outsourcing of assessment activities and forms, templates and processes for registration.

Annex I contains the full text of the proposed draft technical standards. Annex II sets out the preliminary cost-benefit analysis related to each draft technical standard. Annex III sets out the list of questions contained in this paper.

ESMA will consider the feedback received to this consultation and expects to publish a final report in Q4 and submit the draft technical standards to the European Commission for endorsement by 21 December 2024 at the latest.

3. - Submission of comments

The deadline for submitting comments is **14 June 2024**.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. Both the consultation papers and the response forms are available on [ESMA's website](#) (place the cursor on the word to obtain the link).

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

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