



2021/0191(COD)

2.2.2022

AMENDMENTS

10 - 185

Draft opinion

José Manuel Fernandes

(PE703.184v01-00)

on the proposal for a regulation of the European Parliament and of the Council
on European Green Bonds

Proposal for a regulation

(COM2021/0391 – C9-0311/2021 – 2021/0191(COD))

AM_Com_LegOpinion

Amendment 10
Olivier Chastel, Martin Hojsík

Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) The transition to a low-carbon, more sustainable, resource-efficient, circular and fair economy is key to ensuring the long-term competitiveness of the economy of the Union and the well-being of its peoples. In 2016, the Union concluded the Paris Agreement³¹. Article 2(1), point (c), of the Paris Agreement sets out the objective of strengthening the response to climate change by, among other means, making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

³¹ Council Decision (EU) 2016/1841 of 5 October 2016 on the conclusion, on behalf of the European Union, of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change (OJ L 282, 19.10.2016, p. 4).

Amendment

(1) The transition to a low-carbon, more sustainable, resource-efficient, circular and fair economy is key to ensuring the long-term competitiveness of the economy of the Union and **improve** the well-being **and the quality of life** of its peoples. In 2016, the Union concluded the Paris Agreement³¹. Article 2(1), point (c), of the Paris Agreement sets out the objective of strengthening the response to climate change by, among other means, making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

³¹ Council Decision (EU) 2016/1841 of 5 October 2016 on the conclusion, on behalf of the European Union, of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change (OJ L 282, 19.10.2016, p. 4).

Or. en

Amendment 11
Ilan De Basso

Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) The transition to a low-carbon, more sustainable, resource-efficient, circular and fair economy is key to ensuring the long-term competitiveness of

Amendment

(1) The transition to a low-carbon, more sustainable, resource-efficient, circular, **socially inclusive** and fair economy is key to ensuring the long-term

the economy of the Union and the well-being of its peoples. In 2016, the Union concluded the Paris Agreement³¹. Article 2(1), point (c), of the Paris Agreement sets out the objective of strengthening the response to climate change by, among other means, making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

³¹ Council Decision (EU) 2016/1841 of 5 October 2016 on the conclusion, on behalf of the European Union, of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change (OJ L 282, 19.10.2016, p. 4).

competitiveness of the economy of the Union and the well-being of its peoples. In 2016, the Union concluded the Paris Agreement³¹. Article 2(1), point (c), of the Paris Agreement sets out the objective of strengthening the response to climate change by, among other means, making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

³¹ Council Decision (EU) 2016/1841 of 5 October 2016 on the conclusion, on behalf of the European Union, of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change (OJ L 282, 19.10.2016, p. 4).

Or. en

Amendment 12

Siegfried Mureşan

Proposal for a regulation

Recital 1

Text proposed by the Commission

(1) The transition to a low-carbon, **more** sustainable, resource-efficient, circular and fair economy is key to ensuring the long-term competitiveness of the economy of the Union and the well-being of its peoples. In 2016, the Union concluded the Paris Agreement³¹. Article 2(1), point (c), of the Paris Agreement sets out the objective of strengthening the response to climate change by, among other means, making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

³¹ Council Decision (EU) 2016/1841 of 5

Amendment

(1) The transition to a low-carbon, sustainable, **energy and** resource-efficient, circular and fair economy is key to ensuring the long-term competitiveness of the economy of the Union and the well-being of its peoples. In 2016, the Union concluded the Paris Agreement³¹. Article 2(1), point (c), of the Paris Agreement sets out the objective of strengthening the response to climate change by, among other means, making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

³¹ Council Decision (EU) 2016/1841 of 5

October 2016 on the conclusion, on behalf of the European Union, of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change (OJ L 282, 19.10.2016, p. 4).

October 2016 on the conclusion, on behalf of the European Union, of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change (OJ L 282, 19.10.2016, p. 4).

Or. en

Amendment 13
Ilan De Basso

Proposal for a regulation
Recital 1 a (new)

Text proposed by the Commission

Amendment

(1a) Sustainability has long been central to the Union project, and the Treaty on European Union and the Treaty on the Functioning of the European Union (TFEU) reflect both its social and environmental dimensions. Action to achieve the Union's environmental and climate objectives needs to be carried out in conjunction and be compatible with the European Pillar of Social Rights. In this respect, this Regulation should contribute to the implementation of the European Pillar of Social Rights, in a full, coherent, comprehensive, integrated and effective manner.

Or. en

Justification

The objectives of the European Pillar of Social Rights is integral to the EU project, which should be reflected in the stated aims of this Regulation.

Amendment 14
Olivier Chastel, Martin Hojsik

Proposal for a regulation
Recital 1 a (new)

Text proposed by the Commission

Amendment

(1a) The resolution of the European Parliament of 29 May 2018 on sustainable finance and the report of the high-level group of experts on sustainable finance of 31.01.2018 proposed developing a European standard for green bonds;

Or. en

Amendment 15

Ilan De Basso

Proposal for a regulation

Recital 1 b (new)

Text proposed by the Commission

Amendment

(1b) Following the joint commitment of the European Parliament, the Council and the Commission to pursue the principles enshrined in the European Pillar of Social Rights in support of sustainable and inclusive growth, and recognising the relevance of international standards on minimum human and labour rights, the Union has adopted a broad concept of sustainability, including environmental, social and governance aspects. In that context, and in line with the definition of sustainable investment set out in Regulation (EU) 2019/2088^{1a} of the European Parliament and of the Council, environmentally sustainable activities should not harm social sustainability objectives. Therefore, environmentally sustainable bonds should adhere to the principle of ‘do no significant harm’ referred to in Regulation (EU) 2019/2088, and take into account the regulatory technical standards adopted pursuant to that Regulation that further specify that principle. That includes alignment with

the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, including the declaration on Fundamental Principles and Rights at Work of the International Labour Organisation (ILO), the eight fundamental conventions of the ILO and the International Bill of Human Rights. The fundamental conventions of the ILO define human and labour rights that undertakings should respect. Several of those international standards are also enshrined in the Charter of Fundamental Rights of the European Union, in particular the prohibition of slavery and forced labour and the principle of non-discrimination.

^{1a} Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1)

Or. en

Justification

The Sustainable Finance Disclosure Regulation's broader definition of sustainability is crucial to ensure the feasibility of investments. Connected to the amendment on Article 2 and Article 7a (new).

Amendment 16
Olivier Chastel, Martin Hojsík

Proposal for a regulation
Recital 2

Text proposed by the Commission

(2) The European Green Deal Investment Plan of 14 January 2020³² envisages the establishment of a standard for environmentally sustainable bonds to further increase investment opportunities

Amendment

(2) The European Green Deal Investment Plan of 14 January 2020³² envisages the establishment of a standard for environmentally sustainable bonds to further increase investment opportunities

and facilitate the identification of environmentally sustainable investments through a clear label. In its December 2020 conclusions, the European Council invited the Commission to put forward a legislative proposal for a green bond standard³³.

³² COM(2020) 21 final.

³³ EUCO 22/20.

and facilitate the identification of environmentally sustainable investments through a clear label ***thus making it possible to combat any risk of greenwashing and tax evasion***. In its December 2020 conclusions, the European Council invited the Commission to put forward a legislative proposal for a green bond standard³³.

³² COM(2020) 21 final.

³³ EUCO 22/20.

Or. en

Amendment 17

Siegfried Mureşan

Proposal for a regulation

Recital 3

Text proposed by the Commission

(3) Environmentally sustainable bonds are ***one of the main instruments*** for financing investments related to low-carbon technologies, energy and resource efficiency as well as sustainable transport infrastructure and research infrastructure. Financial or non-financial undertakings or sovereigns can issue such bonds. Various existing initiatives for environmentally sustainable bonds do not ensure common definitions of environmentally sustainable economic activities. This prevents investors from easily identifying bonds the proceeds of which are aligned with, or are contributing to environmental objectives as laid down in the Paris Agreement.

Amendment

(3) Environmentally sustainable bonds are ***an instrument*** for financing investments related to low-carbon technologies, energy and resource efficiency as well as sustainable transport infrastructure and research infrastructure. Financial or non-financial undertakings or sovereigns can issue such bonds. Various existing initiatives for environmentally sustainable bonds do not ensure common definitions of environmentally sustainable economic activities. This prevents investors from easily identifying bonds the proceeds of which are aligned with, or are contributing to environmental objectives as laid down in the Paris Agreement. ***A transparent, credible and effective process of defining and labeling these bonds, based on technical, scientific and knowledge-based criteria is, therefore, important to provide the market and the investors with solid information that aims***

to facilitate financial flows and investments.

Or. en

Amendment 18

Olivier Chastel, Martin Hojsík

Proposal for a regulation

Recital 3

Text proposed by the Commission

(3) Environmentally sustainable bonds are one of the main instruments for financing investments related to low-carbon technologies, energy and resource efficiency as well as sustainable transport infrastructure and research infrastructure. Financial or non-financial undertakings or sovereigns can issue such bonds. Various existing initiatives for environmentally sustainable bonds do not ensure common definitions of environmentally sustainable economic activities. This prevents investors from easily identifying bonds the proceeds of which are aligned with, or are contributing to environmental objectives as laid down in the Paris Agreement.

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(3) Environmentally sustainable bonds are one of the main instruments for financing investments related to low-carbon technologies, energy and resource efficiency as well as sustainable transport infrastructure and research infrastructure. Financial or non-financial undertakings or sovereigns can issue such bonds. Various existing initiatives for environmentally sustainable bonds do not ensure common definitions of environmentally sustainable economic activities. This prevents investors from easily identifying bonds the proceeds of which are aligned with, or are contributing to environmental objectives as laid down in the Paris Agreement ***and in the Sustainable Development Goals defined by the United Nations.***

Or. en

Amendment 19

Ilan De Basso

Proposal for a regulation

Recital 3

Text proposed by the Commission

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Amendment

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carbon technologies, energy and resource efficiency as well as sustainable transport infrastructure and research infrastructure. Financial or non-financial undertakings or sovereigns can issue such bonds. Various existing initiatives for environmentally sustainable bonds do not ensure common definitions of environmentally *and socially* sustainable economic activities. This prevents investors from easily identifying bonds the proceeds of which are aligned with, or are contributing to *sustainability* objectives as laid down in the Paris Agreement *and the UN Sustainable Development Goals*.

Or. en

Amendment 20 **Petros Kokkalis**

Proposal for a regulation **Recital 3**

Text proposed by the Commission

(3) Environmentally sustainable bonds are one of the main instruments for financing investments related to low-carbon technologies, energy and resource efficiency as well as sustainable transport infrastructure and research infrastructure. Financial or non-financial undertakings or sovereigns can issue such bonds. Various existing initiatives for environmentally sustainable bonds do not ensure common definitions of environmentally sustainable economic activities. This prevents investors from easily identifying bonds the proceeds of which are aligned with, or are contributing to environmental objectives as laid down in the Paris Agreement.

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(3) Environmentally sustainable bonds are one of the main instruments for financing investments related to low-carbon technologies, energy and resource efficiency as well as sustainable transport infrastructure and research infrastructure. Financial or non-financial undertakings or sovereigns can issue such bonds. Various existing initiatives for environmentally sustainable bonds do not ensure common definitions of environmentally *and socially* sustainable economic activities. This prevents investors from easily identifying bonds the proceeds of which are aligned with, or are contributing to environmental objectives as laid down in the Paris Agreement.

Or. en

Amendment 21
Siegfried Mureşan

Proposal for a regulation
Recital 3 a (new)

Text proposed by the Commission

Amendment

(3a) In relation to the European Green Bond Standard, the designation ‘sustainability’ should only refer to the environmental dimension of sustainability.

Or. en

Amendment 22
Olivier Chastel, Martin Hojsík

Proposal for a regulation
Recital 5

Text proposed by the Commission

Amendment

(5) In ensuring alignment with the objectives of the Paris agreement, and given the existing divergences and absence of common rules, it is likely that Member States will adopt diverging measures and approaches, which will have a direct negative impact on, and create obstacles to, the proper functioning of the internal market, and be detrimental to issuers of environmentally sustainable bonds. The parallel development of market practices based on commercially driven priorities that produce divergent results causes market fragmentation and risks further exacerbating inefficiencies in the functioning of the internal market. Divergent standards and market practices make it difficult to compare different bonds, create uneven market conditions for issuers, cause additional barriers within the internal market, and risk distorting investment decisions.

(5) In ensuring alignment with the objectives of the Paris agreement, and given the existing divergences and absence of common rules, it is likely that Member States will adopt diverging measures and approaches, which will have a direct negative impact on, and create obstacles to, the proper functioning of the internal market, **likely to develop uncertainties that could lead to greenwashing and/or tax evasion** and be detrimental to issuers of environmentally sustainable bonds. The parallel development of market practices based on commercially driven priorities that produce divergent results causes market fragmentation and risks further exacerbating inefficiencies in the functioning of the internal market. Divergent standards and market practices make it difficult to compare different bonds, create uneven market conditions for issuers, cause additional barriers within the internal market, and risk distorting

investment decisions.

Or. en

Amendment 23
Petros Kokkalis

Proposal for a regulation
Recital 6

Text proposed by the Commission

(6) The lack of harmonised rules for the procedures used by external reviewers to review environmentally sustainable bonds and the diverging definitions of environmentally sustainable activities make it increasingly difficult for investors to effectively compare bonds across the internal market with respect to their environmental objectives. The market for environmentally sustainable bonds is inherently international, with market participants trading bonds and making use of external review services from third party providers across borders. Action at Union level could reduce the risk of fragmentation of the internal market for environmentally sustainable bonds and bond-related external review services, and ensure the application of Regulation (EU) 2020/852 of the European Parliament and of the Council³⁴ in the market for such bonds.

³⁴ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU)

Amendment

(6) The lack of harmonised rules for the procedures used by external reviewers to review environmentally sustainable bonds and the diverging definitions of environmentally sustainable activities make it increasingly difficult for investors to effectively compare bonds across the internal market with respect to their environmental objectives. The market for environmentally sustainable bonds is inherently international, with market participants trading bonds and making use of external review services from third party providers across borders. Action at Union level could reduce the risk of fragmentation of the internal market for environmentally sustainable bonds and bond-related external review services, and ensure the application of Regulation (EU) 2020/852 of the European Parliament and of the Council³⁴ in the market for such bonds. ***The designation ‘European green bond’ or ‘EuGB’ should progressively become mandatory for issuers of bonds marketed as environmentally sustainable, after an initial period of three years, following a review of this Regulation..***

³⁴ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU)

Amendment 24

Olivier Chastel, Martin Hojsík

Proposal for a regulation

Recital 6

Text proposed by the Commission

(6) The lack of harmonised rules for the procedures used by external reviewers to review environmentally sustainable bonds and the diverging definitions of environmentally sustainable activities make it increasingly difficult for investors to effectively compare bonds across the internal market with respect to their environmental objectives. The market for environmentally sustainable bonds is inherently international, with market participants trading bonds and making use of external review services from third party providers across borders. Action at Union level could reduce the risk of fragmentation of the internal market for environmentally sustainable bonds and bond-related external review services, and ensure the application of Regulation (EU) 2020/852 of the European Parliament and of the Council³⁴ in the market for such bonds.

³⁴ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13).

Amendment

(6) The lack of harmonised rules for the procedures used by external reviewers to review environmentally sustainable bonds and the diverging definitions of environmentally sustainable activities make it increasingly difficult for investors to effectively compare bonds across the internal market with respect to their environmental objectives. The market for environmentally sustainable bonds is inherently international, with market participants trading bonds and making use of external review services from third party providers across borders. Action at Union level could ***not only*** reduce the risk of fragmentation of the internal market for environmentally sustainable bonds and bond-related external review services, and ensure the application of Regulation (EU) 2020/852 of the European Parliament and of the Council³⁴ in the market for such bonds, ***but also make the EU the world leader in sustainable finance, thus strengthening the international role of the Euro*** .

³⁴ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13).

Amendment 25
Olivier Chastel, Martin Hojsik

Proposal for a regulation
Recital 6 a (new)

Text proposed by the Commission

Amendment

(6a) Regulation (EU) 2019/2088, which defines the obligations of transparency and information for financial market participants, is directly linked to the Regulation (EU) 2020/852, aimed at encouraging sustainable finance by setting up a legal and technical framework;

Or. en

Amendment 26
Siegfried Mureşan

Proposal for a regulation
Recital 7

Text proposed by the Commission

Amendment

(7) A ***uniform*** set of ***specific*** requirements should therefore be laid down for bonds issued by financial or non-financial undertakings or sovereigns that voluntarily wish to use the designation ‘European green bond’ or ‘EuGB’ for such bonds. Specifying quality requirements for European green bonds in the form of a Regulation should ensure that there are uniform conditions for the issuance of such bonds by preventing diverging national requirements that could result from a transposition of a Directive, and should also ensure that those conditions are directly applicable to issuers of such bonds. Issuers that voluntarily use the designation ‘European green bond’ or ‘EuGB’ should follow the same rules across the Union, to

(7) A set of ***harmonized*** requirements should therefore be laid down for bonds issued by financial or non-financial undertakings or sovereigns that voluntarily wish to use the designation ‘European green bond’ or ‘EuGB’ for such bonds. Specifying quality requirements for European green bonds in the form of a Regulation should ensure that there are uniform conditions for the issuance of such bonds by preventing diverging national requirements that could result from a transposition of a Directive, and should also ensure that those conditions are directly applicable to issuers of such bonds. Issuers that voluntarily use the designation ‘European green bond’ or ‘EuGB’ should follow the same rules ***based on the***

increase market efficiency by reducing discrepancies and thereby also reducing the costs of assessing those bonds for investors.

requirements for environmentally sustainable economic activities as outlined in Article 3 of Regulation (EU) 2020/852 regarding taxonomy across the Union, to increase market efficiency by reducing discrepancies and thereby also reducing the costs of assessing those bonds for investors. ***The requirements laid down in this regulation should only apply to bonds designated as ‘European green bond’ or ‘EuGB’. Other sustainable bonds that do not carry this designation should not be affected by this regulation.***

Or. en

Amendment 27
Victor Negrescu

Proposal for a regulation
Recital 7

Text proposed by the Commission

(7) A uniform set of specific requirements should therefore be laid down for bonds issued by financial or non-financial undertakings or sovereigns that voluntarily wish to use the designation ‘European green bond’ or ‘EuGB’ for such bonds. Specifying quality requirements for European green bonds in the form of a Regulation should ensure that there are uniform conditions for the issuance of such bonds by preventing diverging national requirements that could result from a transposition of a Directive, and should also ensure that those conditions are directly applicable to issuers of such bonds. Issuers that voluntarily use the designation ‘European green bond’ or ‘EuGB’ should follow the same rules across the Union, to increase market efficiency by reducing discrepancies and thereby also reducing the costs of assessing those bonds for investors.

Amendment

(7) A uniform set of specific requirements, ***applicable in all EU Member States***, should therefore be laid down for bonds issued by financial or non-financial undertakings or sovereigns that voluntarily wish to use the designation ‘European green bond’ or ‘EuGB’ for such bonds, ***with the transparency of the entire process being ensured***. Specifying quality requirements for European green bonds in the form of a Regulation should ensure that there are uniform conditions for the issuance of such bonds by preventing diverging national requirements that could result from a transposition of a Directive, and should also ensure that those conditions are directly applicable to issuers of such bonds. Issuers that voluntarily use the designation ‘European green bond’ or ‘EuGB’ should follow the same rules across the Union, to increase market efficiency by reducing discrepancies and thereby also reducing the costs of assessing

those bonds for investors.

Or. ro

Amendment 28
Siegfried Mureşan

Proposal for a regulation
Recital 7 a (new)

Text proposed by the Commission

Amendment

(7a) In order to achieve the objective of becoming the international ‘gold standard’ for green bonds, the regulation should remain voluntary, to maintain and promote its attractiveness for both domestic and international market participants.

Or. en

Amendment 29
Siegfried Mureşan

Proposal for a regulation
Recital 8

Text proposed by the Commission

Amendment

(8) In accordance with Article 4 of Regulation (EU) 2020/852, and in order to provide investors with clear, quantitative, detailed and common definitions, the requirements set out in Article 3 of that Regulation should be used to determine whether an economic activity qualifies as environmentally sustainable. ***Proceeds of bonds that use*** the designation ‘European green bond’ or ‘EuGB’ should ***exclusively*** be used to fund economic activities that either are environmentally sustainable and are thus aligned with the environmental objectives set out in Article 9 of Regulation (EU) 2020/852, or contribute to the

(8) In accordance with Article 4 of Regulation (EU) 2020/852, and in order to provide investors with clear, quantitative, detailed and common definitions, the requirements set out in Article 3 of that Regulation should be used to determine whether an economic activity qualifies as environmentally sustainable. ***For a bond to carry*** the designation ‘European green bond’ or ‘EuGB’, ***at least 70% of its proceeds*** should be used to fund economic activities that either are environmentally sustainable and are thus aligned with the environmental objectives set out in Article 9 of Regulation (EU) 2020/852, or

transformation of activities to become environmentally sustainable. Those bonds can however be used both to finance such environmentally sustainable activities directly through the financing of assets and expenditures that relate to economic activities that meet the requirements set out in Article 3 of Regulation (EU) 2020/852, or indirectly through financial assets that finance economic activities that meet those requirements. It is therefore necessary to specify the categories of expenditures and assets that can be financed with the proceeds of bonds that use the designation 'European green bond' or 'EuGB'.

contribute to the transformation of activities to become environmentally sustainable. Those bonds can however be used both to finance such environmentally sustainable activities directly through the financing of assets and expenditures that relate to economic activities that meet the requirements set out in Article 3 of Regulation (EU) 2020/852, or indirectly through financial assets that finance economic activities that meet those requirements. It is therefore necessary to specify the categories of expenditures and assets that can be financed with the proceeds of bonds that use the designation 'European green bond' or 'EuGB'.

Or. en

Amendment 30
Siegfried Mureşan

Proposal for a regulation
Recital 8 a (new)

Text proposed by the Commission

Amendment

(8a) Issuers of Green Bonds should be allowed to deduct a reasonable amount of the issuance proceeds to cover administrative and issuance costs such as for underwriting, prospectus approval, assurance etc. before calculating the share of proceeds being taxonomy-compliant.

Or. en

Amendment 31
Ilan De Basso

Proposal for a regulation
Recital 9 a (new)

Text proposed by the Commission

Amendment

(9a) Article 10(2) of Regulation (EU) 2020/852 distinguishes environmentally sustainable activities from transitional economic activities for which there are no technologically and economically feasible low-carbon alternatives. Bonds whose proceeds guarantee transitional activities should be designated as European Green Bonds under certain conditions. In this respect, companies that have a clear and credible pathway to becoming sustainable and that adhere to the Paris Agreement, to Regulation (EU) 2021/1119 of the European Parliament and of the Council ('European Climate Law') and to a 1.5 °C global net warming scenario could use the European Green Bond standard for transitional activities.

Or. en

Justification

Connected with amendment on Article 7a (new).

**Amendment 32
Siegfried Mureşan**

**Proposal for a regulation
Recital 9 a (new)**

Text proposed by the Commission

Amendment

(9a) This Regulation aims to create a gold standard for sustainable bonds and should therefore be fully aligned with the taxonomy rules for sustainable investments.

Or. en

Amendment 33
Siegfried Mureşan

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) Sovereigns are frequent issuers of environmentally sustainable bonds and should therefore also be allowed to issue ‘European green bonds’, provided that the proceeds of such bonds are used to finance either assets or expenditure that meet the taxonomy, or assets or expenditure that will meet those requirements within a reasonably short period from the issuance of the bond concerned, which can be extended however where duly justified by the specific features of the economic activities and investments concerned.

Amendment

(10) Sovereigns are frequent issuers of environmentally sustainable bonds and should therefore also be allowed to issue ‘European green bonds’, provided that the proceeds of such bonds are used to finance either assets or expenditure that meet the taxonomy, or assets or expenditure that will meet those requirements within a reasonably short period from the issuance of the bond concerned, which can be extended however where duly justified by the specific features of the economic activities and investments concerned. ***For financial stability reasons, European green bonds should not enjoy any beneficial prudential treatment or beneficial treatment under the stability and growth pact.***

Or. en

Amendment 34
Petros Kokkalis

Proposal for a regulation
Recital 10 a (new)

Text proposed by the Commission

Amendment

(10a) Union institutions and bodies should adhere to Union standards in the pursuit of financing sustainability objectives, including those defined by Regulation (EU) 2020/852. They should thus use the ‘European green bond’ standard for any bond issuance that has environmental sustainability as its objective. The use of the ‘European green bond’ by the Union institutions will

increase the standard's credibility and uptake by other financial and non-financial undertakings or sovereigns and will establish it as a best practice in the area of green bond issuance globally. As a leading global issuer of green bonds, the European Investment Bank has already committed to aligning its green bond programme with the European green bond standard.

Or. en

Amendment 35
Siegfried Mureşan

Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) Article 4 of Regulation (EU) 2020/852 requires Member States and the Union to apply the criteria set out in Article 3 of that Regulation to determine whether an economic activity qualifies as environmentally sustainable for the purposes of any measure setting out requirements for financial market participants or issuers in respect of financial products or corporate bonds that are made available as environmentally sustainable. It is therefore logical that the technical screening criteria referred to in Article 3, point (d), of Regulation (EU) 2020/852 should determine which fixed assets, expenditures and financial assets can be financed by the proceeds of European green bonds. In view of the expected technological progress in the field of environmental sustainability, the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are likely to be reviewed and amended over time. Regardless of such changes, in order to provide legal certainty to issuers and

Amendment

(11) Article 4 of Regulation (EU) 2020/852 requires Member States and the Union to apply the criteria set out in Article 3 of that Regulation to determine whether an economic activity qualifies as environmentally sustainable for the purposes of any measure setting out requirements for financial market participants or issuers in respect of financial products or corporate bonds that are made available as environmentally sustainable. It is therefore logical that the technical screening criteria referred to in Article 3, point (d), of Regulation (EU) 2020/852 should determine which fixed assets, expenditures and financial assets can be financed by the proceeds of European green bonds. In view of the expected technological progress in the field of environmental sustainability, the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are likely to be reviewed and amended over time. Regardless of such changes, in order to provide legal certainty to issuers and

investors and prevent amendments to the technical screening criteria from having a negative impact on the price of European green bonds that have already been issued, issuers should be able to apply the technical screening criteria applicable at the moment the European green bond was issued when allocating the proceeds of such bonds to eligible fixed assets or expenditures, until maturity of the bond. To ensure legal certainty for European green bonds whose proceeds are allocated to financial assets, it is necessary to clarify that the underlying economic activities funded by those financial assets should comply with the technical screening criteria applicable at the moment the financial assets were created. Where the relevant delegated acts are amended, the issuer should allocate proceeds by applying the amended delegated acts within **five** years.

investors and prevent amendments to the technical screening criteria from having a negative impact on the price of European green bonds that have already been issued, issuers should be able to apply the technical screening criteria applicable at the moment the European green bond was issued when allocating the proceeds of such bonds to eligible fixed assets or expenditures, until maturity of the bond. To ensure legal certainty for European green bonds whose proceeds are allocated to financial assets, it is necessary to clarify that the underlying economic activities funded by those financial assets should comply with the technical screening criteria applicable at the moment the financial assets were created. Where the relevant delegated acts are amended, the issuer should allocate proceeds by applying the amended delegated acts within **ten** years.

Or. en

Amendment 36 Petros Kokkalis

Proposal for a regulation Recital 12

Text proposed by the Commission

(12) The time needed to transform an asset to align the economic activity to which it relates with the taxonomy requirements should reasonably not exceed five years, except in certain circumstances where it may take up to **ten** years. For that reason, eligible capital expenditure should relate to economic activities that meet or will meet the taxonomy requirements within five years from the issuance of the bond, unless a longer period of up to **ten** years is justified by the specific features of the economic activities and investments

Amendment

(12) The time needed to transform an asset to **fully** align the economic activity to which it relates with the taxonomy requirements should reasonably not exceed five years, except in certain circumstances where it may take up to **seven** years. For that reason, eligible capital expenditure should relate to economic activities that meet or will meet the taxonomy requirements within five years from the issuance of the bond, unless a longer period of up to **seven** years is justified by the specific features of the economic

concerned.

activities and investments concerned.

Or. en

Amendment 37
Siegfried Mureşan

Proposal for a regulation
Recital 12

Text proposed by the Commission

(12) The time needed to transform an asset to align the economic activity to which it relates with the taxonomy requirements should reasonably not exceed **five** years, except in certain circumstances where it may take up to **ten** years. For that reason, eligible capital expenditure should relate to economic activities that meet or will meet the taxonomy requirements within **five** years from the issuance of the bond, unless a longer period of up to **ten** years is justified by the specific features of the economic activities and investments concerned.

Amendment

(12) The time needed to transform an asset to align the economic activity to which it relates with the taxonomy requirements should reasonably not exceed **eight** years, except in certain circumstances where it may take up to **twelve** years. For that reason, eligible capital expenditure should relate to economic activities that meet or will meet the taxonomy requirements within **eight** years from the issuance of the bond, unless a longer period of up to **twelve** years is justified by the specific features of the economic activities and investments concerned.

Or. en

Amendment 38
Siegfried Mureşan

Proposal for a regulation
Recital 12 a (new)

Text proposed by the Commission

Amendment

(12a) While this regulation introduces clear criteria for the use of the proceeds generated by a green bond issuance, it should not introduce any additional entity-level requirements for the issuer.

Or. en

Amendment 39
Siegfried Mureşan

Proposal for a regulation
Recital 13

Text proposed by the Commission

(13) Investors should be provided with all information necessary to evaluate the environmental impact of European green bonds, and to compare such bonds with each other. For that purpose, specific and standardised disclosure requirements need to be set out which provide transparency about how the issuer intends to allocate the bond proceeds to eligible fixed assets, expenditures and financial assets and how those proceeds have actually been allocated. Such transparency can best be achieved by means of European green bond factsheets and annual allocation reports. To strengthen the comparability of European green bonds and to facilitate the localisation of relevant information, it is necessary to lay down templates for the disclosure of such information.

Amendment

(13) Investors should be provided with all information necessary to evaluate the environmental impact of European green bonds, and to compare such bonds with each other. For that purpose, specific and standardised disclosure requirements need to be set out which provide transparency about how the issuer intends to allocate the bond proceeds to eligible fixed assets, expenditures and financial assets and how those proceeds have actually been allocated. ***This information should be based on science based harmonised, comparable and uniform indicators and be consistent with the harmonised life cycle assessment.*** Such transparency can best be achieved by means of European green bond factsheets and annual allocation reports. To strengthen the comparability of European green bonds and to facilitate the localisation of relevant information, it is necessary to lay down templates for the disclosure of such information.

Or. en

Amendment 40
Victor Negrescu

Proposal for a regulation
Recital 13

Text proposed by the Commission

(13) Investors should be provided with all information necessary to evaluate the environmental impact of European green

Amendment

(13) Investors should be provided with all information necessary to evaluate the environmental impact of European green

bonds, and to compare such bonds with each other. For that purpose, specific and standardised disclosure requirements need to be set out which provide transparency about how the issuer intends to allocate the bond proceeds to eligible fixed assets, expenditures and financial assets and how those proceeds have actually been allocated. Such transparency can best be achieved by means of European green bond factsheets and annual allocation reports. To strengthen the comparability of European green bonds and to facilitate the localisation of relevant information, it is necessary to lay down templates for the disclosure of such information.

bonds, and to compare such bonds with each other. For that purpose, specific and standardised disclosure requirements need to be set out which provide transparency about how the issuer intends to allocate the bond proceeds to eligible fixed assets, expenditures and financial assets and how those proceeds have actually been allocated. Such transparency can best be achieved by means of European green bond factsheets and annual allocation reports. To strengthen the comparability of European green bonds and to facilitate the localisation of relevant information, it is necessary to lay down ***a suitable digital framework and*** templates for the disclosure of such information, ***which should be available in all the official EU languages.***

Or. ro

Amendment 41
Siegfried Mureşan

Proposal for a regulation
Recital 13 a (new)

Text proposed by the Commission

Amendment

(13a) Disclosure requirements should guarantee high standards of investor protection, transparency and comparability. However, these requirements should not represent an excessive administrative and bureaucratic burden to issuers. Therefore, both the requirements and the templates should be legally certain, accessible and safeguard simple and effective processes to guarantee full compliance.

Or. en

Amendment 42
Siegfried Mureşan

Proposal for a regulation
Recital 14

Text proposed by the Commission

(14) Investors should benefit from cost-effective access to reliable information about the European green bonds. Issuers of European Green Bonds should therefore contract external reviewers to provide a pre-issuance review of the European green bond factsheet, and post-issuance reviews of European green bond annual allocation reports.

Amendment

(14) Investors should benefit from cost-effective access to reliable **and reasonably detailed** information about the European green bonds. Issuers of European Green Bonds should therefore contract external reviewers to provide a pre-issuance review of the European green bond factsheet, and post-issuance reviews of European green bond annual allocation reports.

Or. en

Amendment 43
Siegfried Mureşan

Proposal for a regulation
Recital 15

Text proposed by the Commission

(15) Issuers of European green bonds should abide by their commitments to investors and allocate the proceeds of their bonds within a reasonably short time after issuance. At the same time, issuers should not be penalised for allocating bond proceeds to economic activities that do not yet meet the taxonomy requirements, but will do so within the **five** year period (or extended **ten** year period). Issuers should in any case allocate all proceeds of their European green bonds before the maturity of each bond.

Amendment

(15) Issuers of European green bonds should abide by their commitments to investors and allocate the proceeds of their bonds within a reasonably short time after issuance. At the same time, issuers should not be penalised for allocating bond proceeds to economic activities that do not yet meet the taxonomy requirements, but will do so within the **eight** year period (or extended **twelve** year period). Issuers should in any case allocate all proceeds of their European green bonds before the maturity of each bond.

Or. en

Amendment 44
Petros Kokkalis

Proposal for a regulation
Recital 15

Text proposed by the Commission

(15) Issuers of European green bonds should abide by their commitments to investors and allocate the proceeds of their bonds within a reasonably short time after issuance. At the same time, issuers should not be penalised for allocating bond proceeds to economic activities that do not yet meet the taxonomy requirements, but will do so within the five year period (or extended **ten** year period). Issuers should in any case allocate all proceeds of their European green bonds before the maturity of each bond.

Amendment

(15) Issuers of European green bonds should abide by their commitments to investors and allocate the proceeds of their bonds within a reasonably short time after issuance. At the same time, issuers should not be penalised for allocating bond proceeds to economic activities that do not yet meet the taxonomy requirements, but will do so within the five year period (or extended **seven** year period). Issuers should in any case allocate all proceeds of their European green bonds before the maturity of each bond.

Or. en

Amendment 45
Petros Kokkalis

Proposal for a regulation
Recital 16

Text proposed by the Commission

(16) Unlike issuers that are financial or non-financial undertakings, issuers that are sovereigns can use the proceeds of European green bonds to indirectly finance economic activities that are aligned with the taxonomy requirements through the use of programmes of tax expenditures or programmes of transfers, including subsidies. In such cases, sovereigns ensure that economic activities funded by such programmes comply with the terms and conditions of those programmes. For that reason, when providing pre- and post-issuance reviews of European green bonds issued by sovereigns and the proceeds of

Amendment

(16) Unlike issuers that are financial or non-financial undertakings, issuers that are sovereigns can use the proceeds of European green bonds to indirectly finance economic activities that are **fully** aligned with the taxonomy requirements through the use of programmes of tax expenditures or programmes of transfers, including subsidies. In such cases, sovereigns ensure that economic activities funded by such programmes comply with the terms and conditions of those programmes. For that reason, when providing pre- and post-issuance reviews of European green bonds issued by sovereigns and the proceeds of

which are allocated to tax expenditures or subsidies in accordance with terms and conditions that are aligned with taxonomy requirements, external reviewers should not be required to assess the taxonomy-alignment of each economic activity funded by such programmes. Where that is the case, it should be sufficient for external reviewers to assess the alignment of the terms and conditions of the funding programmes concerned with the taxonomy requirements.

which are allocated to tax expenditures or subsidies in accordance with terms and conditions that are aligned with taxonomy requirements, external reviewers should not be required to assess the taxonomy-alignment of each economic activity funded by such programmes. Where that is the case, it should be sufficient for external reviewers to assess the alignment of the terms and conditions of the funding programmes concerned with the taxonomy requirements.

Or. en

Amendment 46

Ilan De Basso

Proposal for a regulation

Recital 18

Text proposed by the Commission

(18) To improve transparency, issuers should also disclose the **environmental** impact of their bonds by means of the publication of impact reports, which should be published at least once during the lifetime of the bond. In order to provide investors with all information relevant to assess the environmental impact of European green bonds, impact reports should clearly specify the metrics, methodologies and assumptions applied in the assessment of the environmental impacts. To strengthen the comparability of European green bonds and to facilitate the localisation of relevant information, it is necessary to lay down templates for the disclosure of such information.

Amendment

(18) To improve transparency, issuers should also disclose the **sustainability** impact of their bonds by means of the publication of impact reports, which should be published at least once during the lifetime of the bond. In order to provide investors with all information relevant to assess the environmental **and social** impact of European green bonds, impact reports should clearly specify the metrics, methodologies and assumptions applied in the assessment of the environmental **and social** impacts. **Impact reports should also include an outline of the issuer's transition plan.** To strengthen the comparability of European green bonds and to facilitate the localisation of relevant information, it is necessary to lay down templates for the disclosure of such information. **To ensure accuracy of impact reports and protect investors from greenwashing, impact reports should be subject to an external review.**

Amendment 47
Siegfried Mureşan

Proposal for a regulation
Recital 18

Text proposed by the Commission

(18) To improve transparency, issuers should also disclose the environmental impact of their bonds by means of the publication of impact reports, which should be published ***at least once during the lifetime of the bond***. In order to provide investors with all information relevant to assess the environmental impact of European green bonds, impact reports should clearly specify the metrics, methodologies and assumptions applied in the assessment of the environmental impacts. To strengthen the comparability of European green bonds and to facilitate the localisation of relevant information, it is necessary to lay down templates for the disclosure of such information.

Amendment

(18) To improve transparency, issuers should also disclose the environmental impact of their bonds by means of the publication of impact reports, which should be published ***every five years until maturity***. In order to provide investors with all information relevant to assess the environmental impact of European green bonds, impact reports should clearly specify the metrics, methodologies and assumptions applied in the assessment of the environmental impacts. To strengthen the comparability of European green bonds and to facilitate the localisation of relevant information, it is necessary to lay down templates for the disclosure of such information. ***The impact reports should be subject to scrutiny by external reviewers.***

Or. en

Amendment 48
Petros Kokkalis

Proposal for a regulation
Recital 18

Text proposed by the Commission

(18) To improve transparency, issuers should also disclose the environmental impact of their bonds by means of the publication of impact reports, which should be published at least once during the lifetime of the bond. In order to provide

Amendment

(18) To improve transparency, issuers should also disclose the environmental impact of their bonds by means of the publication of impact reports, which should be published at least once during the lifetime of the bond. In order to provide

investors with all information relevant to assess the environmental impact of European green bonds, impact reports should clearly specify the metrics, methodologies and assumptions applied in the assessment of the environmental impacts. To strengthen the comparability of European green bonds and to facilitate the localisation of relevant information, it is necessary to lay down templates for the disclosure of such information.

investors with all information relevant to assess the ***social and*** environmental impact of European green bonds, impact reports should clearly specify the metrics, methodologies and assumptions applied in the assessment of the environmental impacts. To strengthen the comparability of European green bonds and to facilitate the localisation of relevant information, it is necessary to lay down templates for the disclosure of such information.

Or. en

Amendment 49
Siegfried Mureşan

Proposal for a regulation
Recital 20

Text proposed by the Commission

(20) To ensure the efficiency of the market for European green bonds, issuers should publish on their websites details about the European green bonds they issue. To ensure the reliability of information and investor confidence, they shall also publish the pre-issuance review as well as any post-issuance reviews.

Amendment

(20) To ensure the efficiency of the market for European green bonds, issuers should publish on their websites details about the European green bonds they issue. To ensure the reliability of information and investor confidence, they shall also publish the pre-issuance review as well as any post-issuance reviews. ***To ensure high standards of transparency, accessibility and investor protection, these publications should be available in an accessible way within the website, with adequate timelines that allow the user to identify the substantial changes from one review to another.***

Or. en

Amendment 50
Victor Negrescu

Proposal for a regulation
Recital 20

Text proposed by the Commission

(20) To ensure the efficiency of the market for European green bonds, issuers should publish on their websites details about the European green bonds they issue. To ensure the reliability of information and investor confidence, they shall also publish the pre-issuance review as well as any post-issuance reviews.

Amendment

(20) To ensure the **transparency and** efficiency of the market for European green bonds, issuers should publish on their websites details about the European green bonds they issue. To ensure the reliability of information and investor confidence, they shall also publish the pre-issuance review as well as any post-issuance reviews.

Or. ro

Amendment 51
Siegfried Mureşan

Proposal for a regulation
Recital 24

Text proposed by the Commission

(24) To ensure the independence of external reviewers, external reviewers should avoid situations of conflict of interest and manage those conflicts adequately when they are unavoidable. External reviewers should therefore disclose conflicts of interest in a timely manner. They should also keep records of all significant threats to their independence, to that of their employees and to that of other persons involved in the external review process. They should also keep records of the safeguards applied to mitigate those threats.

Amendment

(24) To ensure the independence of external reviewers **and safeguard high standards of transparency and ethical conduct**, external reviewers should avoid situations of **actual or potential** conflict of interest and manage those conflicts adequately when they are unavoidable. External reviewers should therefore disclose **any** conflicts of interest in a **transparent and** timely manner. They should also keep records of all significant threats to their independence, to that of their employees and to that of other persons involved in the external review process. They should also keep records of the safeguards applied to mitigate those threats.

Or. en

Amendment 52
Victor Negrescu

Proposal for a regulation
Recital 25

Text proposed by the Commission

(25) It is necessary to avoid divergent applications of this Regulation by national competent authorities. At the same time, it is necessary to lower transaction and operational costs of external reviewers, to strengthen investor confidence and to increase legal certainty. It is therefore appropriate to give ESMA general competence for the registration and ongoing supervision of registered external reviewers in the Union. Entrusting ESMA with the exclusive responsibility for those matters should ensure a level playing field in terms of registration requirements and on-going supervision and eliminate the risk of regulatory arbitrage across Member States. At the same time, such exclusive responsibility should optimise the allocation of supervisory resources at Union level, thus making ESMA the centre of expertise and enhancing the efficiency of supervision.

Amendment

(25) It is necessary to avoid divergent applications of this Regulation by national competent authorities. At the same time, it is necessary to lower transaction and operational costs of external reviewers, ***thereby facilitating access for entities and SMEs from less-developed Member States***, so as to strengthen investor confidence and to increase legal certainty. It is therefore appropriate to give ESMA general competence for the registration and ongoing supervision of registered external reviewers in the Union. Entrusting ESMA with the exclusive responsibility for those matters should ensure a level playing field in terms of registration requirements and on-going supervision and eliminate the risk of regulatory arbitrage across Member States. At the same time, such exclusive responsibility should optimise the allocation of supervisory resources at Union level, thus making ESMA the centre of expertise and enhancing the efficiency of supervision.

Or. ro

Amendment 53
Siegfried Mureşan

Proposal for a regulation
Recital 26 a (new)

Text proposed by the Commission

Amendment

(26a) In order to support ESMA's activity in the exercise of its general competence for the registration and ongoing supervision of registered external reviewers in the Union, the national competent authorities should cooperate,

with ESMA in a loyal and effective way, with exchange of information mechanisms that guarantee a transparent, credible and effective process of registration and supervision. To that end, ESMA should be provided with sufficient resources.

Or. en

Amendment 54
Siegfried Mureşan

Proposal for a regulation
Recital 31

Text proposed by the Commission

(31) In accordance with Article 290 TFEU, power should be delegated to the Commission to specify the procedure for the exercise of the power to impose fines or periodic penalty payments, including provisions on rights of defence, temporal provisions, the collection of fines or periodic penalty payments, and detailed rules on the limitation periods for the imposition and enforcement of penalties and the type of fees, the matters for which fees are due, the amount of the fees, and the manner in which those fees are to be paid. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making³⁵. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council should receive all documents at the same time as Member States' experts, and their experts should systematically have access to meetings of Commission expert groups dealing with the preparation of delegated

Amendment

(31) In accordance with Article 290 TFEU, power should be delegated to the Commission to specify the procedure for the exercise of the power to impose fines or periodic penalty payments, including provisions on rights of defence, temporal provisions, the collection of fines or periodic penalty payments, and detailed rules on the limitation periods for the imposition and enforcement of penalties and the type of fees, the matters for which fees are due, the amount of the fees, and the manner in which those fees are to be paid. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert **and national competent authorities** level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making³⁵. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council should receive all documents at the same time as Member States' experts, and their experts should systematically have access to meetings of Commission expert groups

acts.

³⁵ OJ L 123, 12.5.2016, p. 1.

dealing with the preparation of delegated acts.

³⁵ OJ L 123, 12.5.2016, p. 1.

Or. en

Amendment 55
Victor Negrescu

Proposal for a regulation
Recital 31

Text proposed by the Commission

(31) In accordance with Article 290 TFEU, power should be delegated to the Commission to specify the procedure for the exercise of the power to impose fines or periodic penalty payments, including provisions on rights of defence, temporal provisions, the collection of fines or periodic penalty payments, and detailed rules on the limitation periods for the imposition and enforcement of penalties and the type of fees, the matters for which fees are due, the amount of the fees, and the manner in which those fees are to be paid. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making³⁵. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council should receive all documents at the same time as Member States' experts, and their experts should systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.

Amendment

(31) In accordance with Article 290 TFEU, power should be delegated to the Commission to specify the procedure for the exercise of the power to impose fines or periodic penalty payments, including provisions on rights of defence, temporal provisions, the collection of fines or periodic penalty payments, and detailed rules on the limitation periods for the imposition and enforcement of penalties and the type of fees, the matters for which fees are due, the amount of the fees, and the manner in which those fees are to be paid. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted **transparently** in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making³⁵. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council should receive all documents at the same time as Member States' experts, and their experts should systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.

³⁵ OJ L 123, 12.5.2016, p. 1.

³⁵ OJ L 123, 12.5.2016, p. 1.

Or. ro

Amendment 56
Siegfried Mureşan

Proposal for a regulation
Recital 32

Text proposed by the Commission

(32) As a body with highly specialised expertise, it would be efficient and appropriate to entrust ESMA with the development of draft regulatory and implementing technical standards that do not involve policy choices for submission to the Commission.

Amendment

(32) As a body with highly specialised expertise, it would be efficient and appropriate to entrust ESMA with the development of draft regulatory and implementing technical standards that do not involve policy choices for submission to the Commission. ***The European Parliament and the Commission should be properly and timely informed of those draft standards in order to safeguard proper democratic scrutiny.***

Or. en

Amendment 57
Victor Negrescu

Proposal for a regulation
Recital 32

Text proposed by the Commission

(32) As a body with highly specialised expertise, it would be efficient and appropriate to entrust ESMA with the development of draft regulatory and implementing technical standards that do not involve policy choices for submission to the Commission.

Amendment

(32) As a body with highly specialised expertise, it would be efficient and appropriate to entrust ESMA with the development of draft regulatory and implementing technical standards that do not involve policy choices, ***using digital tools when this benefits projects,*** for submission to the Commission.

Amendment 58
Victor Negrescu

Proposal for a regulation
Recital 35

Text proposed by the Commission

(35) ESMA should be mandated to develop draft implementing technical standards to specify the standard forms, templates and procedures for the provision of the information for the registration of external reviewers. The Commission should be empowered to adopt those implementing technical standards by means of an implementing act pursuant to Article 291 TFEU and in accordance with Article 15 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council³⁸.

Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

Amendment

(35) ESMA should be mandated to develop draft implementing technical standards to specify the standard forms, templates and procedures for the provision of the information for the registration of external reviewers, ***available in all the official EU languages***. The Commission should be empowered to adopt those implementing technical standards by means of an implementing act pursuant to Article 291 TFEU and in accordance with Article 15 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council³⁸.

Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

Amendment 59
Victor Negrescu

Proposal for a regulation
Recital 37

Text proposed by the Commission

(37) The objectives of this Regulation are twofold. On the one hand, it aims to ensure that uniform requirements apply to the use of the designation of ‘European green bond’ or ‘EuGB’. On the other hand, it aims to establish a simple registration system and supervisory framework for external reviewers by entrusting a single supervisory authority with the registration and supervision of external reviewers in the Union. Both aims should facilitate capital raising for projects that pursue environmentally sustainable objectives. Since those objectives cannot be sufficiently achieved by the Member States but can be better achieved at Union level, the Union may adopt measures in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives,

Amendment

(37) The objectives of this Regulation are twofold. On the one hand, it aims to ensure that uniform requirements apply to the use of the designation of ‘European green bond’ or ‘EuGB’. On the other hand, it aims to establish a simple registration system and a ***fair and transparent*** supervisory framework for external reviewers by entrusting a single supervisory authority with the registration and supervision of external reviewers in the Union. Both aims should facilitate capital raising for projects that pursue environmentally sustainable objectives. Since those objectives cannot be sufficiently achieved by the Member States ***in such as way as to ensure fair access to all entities***, but can be better achieved at Union level, the Union may adopt measures in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives,

Or. ro

Amendment 60
Petros Kokkalis

Proposal for a regulation
Recital 37

Text proposed by the Commission

(37) The objectives of this Regulation are twofold. On the one hand, it aims to ensure that uniform requirements apply to the use of the designation of ‘European green bond’ or ‘EuGB’. On the other hand, it aims to establish a simple registration system and supervisory framework for

Amendment

(37) The objectives of this Regulation are twofold. On the one hand, it aims to ensure that uniform, ***transparency*** requirements apply to the use of the designation of ‘European green bond’ or ‘EuGB’. On the other hand, it aims to establish a simple registration system and

external reviewers by entrusting a single supervisory authority with the registration and supervision of external reviewers in the Union. Both aims should facilitate capital raising for projects that pursue environmentally sustainable objectives. Since those objectives cannot be sufficiently achieved by the Member States but can be better achieved at Union level, the Union may adopt measures in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives,

supervisory framework for external reviewers by entrusting a single supervisory authority with the registration and supervision of external reviewers in the Union. Both aims should facilitate capital raising for projects that pursue environmentally sustainable objectives. Since those objectives cannot be sufficiently achieved by the Member States but can be better achieved at Union level, the Union may adopt measures in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives,

Or. en

Amendment 61
Siegfried Mureşan

Proposal for a regulation
Recital 37 a (new)

Text proposed by the Commission

Amendment

(37a) The EU Green Bond Standard should remain a voluntary tool and should not be made mandatory at a further stage.

Or. en

Amendment 62
Damian Boeselager

Proposal for a regulation
Article 1 – paragraph 1

Text proposed by the Commission

Amendment

This Regulation lays down uniform

This Regulation lays down ***transparency***

requirements for issuers of bonds that wish to use the designation ‘European green bond’ or ‘EuGB’ for their environmentally sustainable bonds *made available to investors in the Union*, and establishes a registration system and supervisory framework for external reviewers of European green bonds.

requirements for bonds that are marketed in the Union as sustainable, stipulates uniform requirements for issuers of *such* bonds *and issuers* that wish to use the designation ‘European green bond’ or ‘EuGB’ for their environmentally sustainable bonds, and establishes a registration system and supervisory framework for external reviewers of European green bonds *and other bonds marketed as environmentally sustainable*.

Or. en

Amendment 63
Siegfried Mureşan

Proposal for a regulation
Article 1 – paragraph 1

Text proposed by the Commission

This Regulation lays down uniform requirements for issuers of bonds that wish to use the designation ‘European green bond’ or ‘EuGB’ for their environmentally sustainable bonds made available to investors in the Union, and establishes a registration system and supervisory framework for external reviewers of European green bonds.

Amendment

This Regulation lays down uniform requirements for issuers of bonds that wish to use the designation ‘European green bond’ or ‘EuGB’ for their environmentally sustainable bonds made available to investors in the Union, and establishes a registration system and supervisory framework for external reviewers of European green bonds. ***This Regulation shall not apply to other bonds marketed as sustainable in the Union.***

Or. en

Amendment 64
Damian Boeselager

Proposal for a regulation
Article 2 – paragraph 1 – point 3 – point f

Text proposed by the Commission

Amendment

(f) a company of private law fully owned by one or more of the entities referred to in points (a) to (e);

deleted

Or. en

Amendment 65
Damian Boeselager

Proposal for a regulation
Article 2 – paragraph 1 – point 5 a (new)

Text proposed by the Commission

Amendment

(5a) 'bond marketed as environmentally sustainable' means a bond whose issuer provides investors with commitments or any form of pre-contractual claims that the bond proceeds are allocated to economic activities that contribute to an environmental objective.

Or. en

Amendment 66
Ilan De Basso

Proposal for a regulation
Article 2 – paragraph 1 – point 5 a (new)

Text proposed by the Commission

Amendment

(5a) 'sustainable investment' means sustainable investments as defined in Article 2, point 17, of Regulation (EU) 2019/2088;

Or. en

Justification

The Sustainable Finance Disclosure Regulation's definition of sustainable investments

crucially includes social and biodiversity dimensions, two aspects which are essential to ensure the feasibility of investments.

Amendment 67
Damian Boeselager

Proposal for a regulation
Title II – title

Text proposed by the Commission

Conditions for the use of the designation
‘European green bond’ or ‘EuGB’

Amendment

Conditions for the use of the designation
‘European green bond’ or ‘EuGB’ **and for
marketing other bonds as environmentally
sustainable**

Or. en

Amendment 68
Damian Boeselager

Proposal for a regulation
Article 3 – title

Text proposed by the Commission

Designation

Amendment

Designation **of "European green bond" or
"EuGB"**

Or. en

Amendment 69
Damian Boeselager

Proposal for a regulation
Article 3 – paragraph 1

Text proposed by the Commission

The designation ‘European green bond’ or
‘EuGB’ shall only be used for bonds that
comply with the requirements set out in
this **Title** until their maturity.

Amendment

The designation ‘European green bond’ or
‘EuGB’ shall only be used for bonds that
comply with the requirements set out in
this **Regulation** until their maturity.

Amendment 70
Siegfried Mureşan

Proposal for a regulation
Article 3 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

As of the entry in force of this regulation and at least for ten years thereafter, the use of the designation "European Green Bonds" or "EuGB" shall remain voluntary for all issuers.

Or. en

Amendment 71
Damian Boeselager

Proposal for a regulation
Article 4 – paragraph 1 – introductory part

Text proposed by the Commission

Amendment

1. ***Before*** maturity of the bond, the proceeds of European green bonds shall be exclusively and fully allocated, without deducting costs, to the following, or a combination thereof:

1. ***Until*** maturity of the bond, the proceeds of European green bonds shall be exclusively and fully allocated, without deducting costs, to the following, or a combination thereof:

Or. en

Amendment 72
Damian Boeselager

Proposal for a regulation
Article 4 – paragraph 1 – point c

Text proposed by the Commission

Amendment

(c) operating expenditures that were deleted

incurred more recently than three years prior to the issuance of the European green bond;

Or. en

Amendment 73
Damian Boeselager

Proposal for a regulation
Article 4 – paragraph 1 – subparagraph 1

Text proposed by the Commission

For the purposes of this paragraph, capital expenditures shall mean either additions to fixed tangible and fixed intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, ***including the additions resulting from*** revaluations and impairments for the financial year concerned, ***and excluding*** fair value or any additions to fixed tangible and fixed intangible assets resulting from business combinations.

Amendment

For the purposes of this paragraph, capital expenditures shall mean either additions to fixed tangible and fixed intangible assets during the financial year considered before depreciation, amortisation and ***excluding*** any re-measurements, revaluations and impairments for the financial year concerned, ***as well as*** fair value or any additions to fixed tangible and fixed intangible assets resulting from business combinations.

Or. en

Amendment 74
Damian Boeselager

Proposal for a regulation
Article 4 – paragraph 1 – subparagraph 2

Text proposed by the Commission

For the purposes of this paragraph, operating expenditures shall mean direct non-capitalised costs which relate to research and development, education and training, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of fixed

Amendment

deleted

tangible or fixed intangible assets of property, plant and equipment that are necessary to ensure the continued and effective functioning of such assets.

Or. en

Amendment 75
Damian Boeselager

Proposal for a regulation
Article 4 – paragraph 2 – point c

Text proposed by the Commission

Amendment

(c) tax relief referred to in point 20.167 of Annex A to Regulation (EU) No 549/2013 that was granted more recently than three years prior to the issuance of the European green bond; *deleted*

Or. en

Amendment 76
Damian Boeselager

Proposal for a regulation
Article 4 – paragraph 2 – point d

Text proposed by the Commission

Amendment

(d) subsidies referred to in point 4.30 of Annex A to Regulation (EU) No 549/2013 that were transferred more recently than three years prior to the issuance of the European green bond; *deleted*

Or. en

Amendment 77
Damian Boeselager

Proposal for a regulation
Article 4 – paragraph 3

Text proposed by the Commission

3. A European green bond may be refinanced by issuing a new European green bond.

Amendment

3. A European green bond may be refinanced by issuing a new European green bond ***provided that the use of proceeds of the refinanced bond comply with the requirements set out in Article 6 at the time of the refinancing.***

Or. en

Amendment 78
Victor Negrescu

Proposal for a regulation
Article 4 – paragraph 3

Text proposed by the Commission

3. A European green bond may be refinanced by issuing a new European green bond.

Amendment

3. A European green bond may be refinanced by issuing a new European green bond ***in line with the current Regulation.***

Or. ro

Amendment 79
Damian Boeselager

Proposal for a regulation
Article 5 – paragraph 2

Text proposed by the Commission

2. The proceeds of the financial assets referred to in paragraph 1 shall only be allocated to fixed assets that are not financial assets as referred to in Article 4(1), point (a), capital expenditures as referred to in Article 4(1), point (b), ***or operating expenditures as referred to in Article 4(1), point (c).***

Amendment

2. The proceeds of the financial assets referred to in paragraph 1 shall only be allocated to fixed assets that are not financial assets as referred to in Article 4(1), point (a), capital expenditures as referred to in Article 4(1), point (b).

Amendment 80
Damian Boeselager

Proposal for a regulation
Article 5 – paragraph 3

Text proposed by the Commission

3. By way of derogation from paragraph 2, the proceeds of the financial asset referred to in paragraph 1 may be allocated to other financial assets provided that the proceeds from those financial assets are allocated according to paragraph 2.

Amendment

3. By way of derogation from paragraph 2, the proceeds of the financial asset referred to in paragraph 1 may be allocated to other financial assets provided that the proceeds from those financial assets are allocated according to paragraph 2 ***and that the final use of proceeds is clearly and unambiguously demonstrable to an external reviewer.***

Amendment 81
Siegfried Mureşan

Proposal for a regulation
Article 6 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. The use of proceeds referred to in Article 4 shall relate to economic activities that meet the taxonomy requirements, or that will meet the taxonomy requirements within a defined period of time as set out in a taxonomy-alignment plan.

Amendment

1. The use of proceeds referred to in Article 4 shall relate to economic activities that meet the taxonomy requirements, or that will meet the taxonomy requirements within a defined period of time as set out in a taxonomy-alignment plan. ***Costs related to cases where the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 are not directly applicable as a result of factors such as the innovative nature, the complexity, and/or the location of the activity and the costs related to the issuance costs of the bond shall also be covered by the bond proceeds.***

Amendment 82
Damian Boeselager

Proposal for a regulation
Article 6 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. The use of proceeds referred to in Article 4 shall ***relate to*** economic activities that meet the taxonomy requirements, or ***that*** will meet the taxonomy requirements within a defined period of time as set out in a taxonomy-alignment plan.

Amendment

1. The use of proceeds referred to in Article 4 shall ***be allocated to finance*** economic activities that meet the taxonomy requirements, or ***to the transformation of existing economic activities so that they*** will meet the taxonomy requirements within a defined period of time as set out in a taxonomy-alignment plan.

Proceeds shall not be allocated or relate to transitional economic activities within the meaning of Article 10(2) of Regulation 2020/852 and activities referred to under Article 7(2a) of this Regulation.

Amendment 83
Petros Kokkalis

Proposal for a regulation
Article 6 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. The use of proceeds referred to in Article 4 shall relate to economic activities that meet the taxonomy requirements, or that will meet the taxonomy requirements within a defined period of time as set out in a taxonomy-alignment plan.

Amendment

1. The use of proceeds referred to in Article 4 shall relate to economic activities that ***fully*** meet the taxonomy requirements, or that will ***fully*** meet the taxonomy requirements within a defined period of time as set out in a taxonomy-alignment plan.

Amendment 84
Damian Boeselager

Proposal for a regulation
Article 6 – paragraph 1 – subparagraph 2

Text proposed by the Commission

The taxonomy-alignment plan referred to in the first subparagraph shall describe the actions and expenditures that are necessary for an economic activity to meet the taxonomy requirements within the specified period of time.

Amendment

The taxonomy-alignment plan referred to in the first subparagraph shall describe ***in detail*** the actions and expenditures that are necessary for ***the transformation of*** an economic activity to meet the taxonomy requirements within the specified period of time.

Or. en

Amendment 85
Siegfried Mureşan

Proposal for a regulation
Article 6 – paragraph 1 – subparagraph 3

Text proposed by the Commission

The period referred to in the first and second subparagraph shall not exceed ***five*** years from bond issuance, unless a longer period of up to ***ten*** years is justified by the specific features of the economic activities concerned as documented in a taxonomy-alignment plan.

Amendment

The period referred to in the first and second subparagraph shall not exceed ***eight*** years from bond issuance, unless a longer period of up to ***12*** years is justified by the specific features of the economic activities concerned as documented in a taxonomy-alignment plan. ***The Commission shall adopt delegated acts in accordance with Article 60 in order to supplement this Regulation by outlining the list of economic activities that qualify for the application of the extended period of up to 12 years.***

Or. en

Amendment 86
Damian Boeselager

Proposal for a regulation

Article 6 – paragraph 1 – subparagraph 3

Text proposed by the Commission

The period referred to in the first and second subparagraph shall not exceed five years from bond issuance, unless a longer period of up to ten years is justified by the specific features of the economic activities concerned as documented in a taxonomy-alignment plan.

Amendment

The period referred to in the first and second subparagraph shall not exceed five years from bond issuance, unless a longer period of up to ten years is **duly** justified by the specific features of the economic activities concerned as documented in a taxonomy-alignment plan.

Or. en

Amendment 87

Petros Kokkalis

Proposal for a regulation

Article 6 – paragraph 1 – subparagraph 3

Text proposed by the Commission

The period referred to in the first and second subparagraph shall not exceed five years from bond issuance, unless a longer period of up to **ten** years is justified by the specific features of the economic activities concerned as documented in a taxonomy-alignment plan.

Amendment

The period referred to in the first and second subparagraph shall not exceed five years from bond issuance, unless a longer period of up to **seven** years is justified by the specific features of the economic activities concerned as documented in a taxonomy-alignment plan.

Or. en

Amendment 88

Damian Boeselager

Proposal for a regulation

Article 6 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. The taxonomy-alignment plan referred to in paragraph 1 shall describe the annual intermediate steps to be achieved in order for an economic activity

*to meet the taxonomy requirements.
Whether or not those steps are achieved
shall be verified by the external reviewer.
Where intermediate steps are not achieved
twice in a row, the issuer shall no longer
be authorised to use the designation of
European green bond for the bond
issuance concerned by that taxonomy
alignment plan.*

Or. en

Amendment 89
Damian Boeselager

Proposal for a regulation
Article 6 – paragraph 2 b (new)

Text proposed by the Commission

Amendment

2b. ESMA shall develop draft regulatory technical standards specifying the content and form of taxonomy-alignment plans and qualifying the circumstances where a longer period of up to ten years to meet the Taxonomy requirements is duly justified by the specific features of the economic activities concerned. ESMA shall submit those draft regulatory technical standards to the Commission by ... [12 months after the date of entry into force of this Regulation].

By ... [18 months after the date of entry into force of this Regulation] the Commission shall adopt delegated acts in accordance with Article 60 to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph.

The power to adopt regulatory technical standards is conferred on the Commission subject to the conditions laid down in Articles 10 to 14 of Regulation (EU) No 1095/2010.

Amendment 90
Siegfried Mureşan

Proposal for a regulation
Article 6 a (new)

Text proposed by the Commission

Amendment

Article 6a

Use of Proceeds in Case of Securitisation

In case a European Green Bond is used for securitisation purposes, the requirements of Article 6 shall apply to the entity from which the issuance economically originates.

Or. en

Amendment 91
Damian Boeselager

Proposal for a regulation
Article 7 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Amendment

Where the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended following the issuance of the bond, the issuer shall allocate bond proceeds to the uses referred to in the first subparagraph by applying the amended delegated acts within five years after their entry into application.

Where the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended following the issuance of the bond, the issuer shall allocate bond proceeds to the uses referred to in the first subparagraph by applying the amended delegated acts within five years after their entry into application. ***Five years after the entry into application of the amended delegated acts, the bond cannot retain its designation as a European green bond if the funds have not been fully allocated in line with the amended delegated acts.***

Or. en

Amendment 92
Damian Boeselager

Proposal for a regulation
Article 7 – paragraph 2 – subparagraph 3

Text proposed by the Commission

Where the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended following the creation of the debt referred to in the first subparagraph, the issuer shall allocate bond proceeds to the debt referred to in the first subparagraph by applying the amended delegated acts within five years after their entry into application.

Amendment

Where the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended following the creation of the debt referred to in the first subparagraph, the issuer shall allocate bond proceeds to the debt referred to in the first subparagraph by applying the amended delegated acts within five years after their entry into application. ***Five years after the entry into application of the amended delegated acts, the bond cannot retain its designation as a European green bond if the funds have not been fully allocated in line with the amended delegated acts.***

Or. en

Amendment 93
Damian Boeselager

Proposal for a regulation
Article 7 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. Issuers of ‘European green bonds’ or ‘EuGB’ shall not allocate proceeds to economic activities relating to the:

(a) construction and operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production;

(b) electricity generation from nuclear energy in existing installations;

(c) electricity generation from fossil gaseous fuels unless the life-cycle GHG emissions are lower than 100gCO₂e/kWh;

(d) co-generation of heat/cool and power from fossil gaseous fuels unless the life-cycle GHG emissions are lower than 100gCO₂e/kWh;

(e) production of heat/cool from fossil gaseous fuels in a district heating and cooling system unless the life-cycle GHG emissions are lower than 100gCO₂e/kWh.

Or. en

Amendment 94
Damian Boeselager

Proposal for a regulation
Article 7 a (new)

Text proposed by the Commission

Amendment

Article 7a

Issuers' related requirements

1. Non-sovereign issuers shall not use the 'European green bond' or 'EuGB' designation unless they demonstrate to the external reviewer that they have adopted credible and enforceable transition plans, in particular as regards the targets to reduce their scope 1, 2 and 3 greenhouse gas emissions in view of ensuring the alignment of the issuer's business model with the objective of limiting global warming to 1,5°C above pre-industrial levels.

2. Non-sovereign issuers shall not use the 'European green bond' or 'EuGB' designation unless they demonstrate continued compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights

set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

3. Non-sovereign issuers and any of their related third parties that are located in jurisdictions listed in Annex I or II to the EU list of non-cooperative jurisdictions for tax purposes shall not be allowed to use ‘European green bond’ or ‘EuGB’, unless they can demonstrate substantive economic activity supported by staff, equipment, assets and premises, as evidenced by relevant facts and circumstances in the listed jurisdiction.

4. Sovereign issuers shall not use the ‘European green bond’ or ‘EuGB’ designation unless they demonstrate that the relevant bond issuance effectively contributes to reach the objectives set in their national energy and climate plans and that these plans are consistent with the targets in Article 2 and Article 4 of Regulation 2021/1119.

Or. en

Amendment 95
Ilan De Basso

Proposal for a regulation
Article 7 a (new)

Text proposed by the Commission

Amendment

Article 7a

Transition plan

1. Issuers of European green bonds shall develop a transition plan outlining how they will adhere to a 1.5 °C global warming scenario and reach climate neutrality by 2050, while respecting the principle of ‘do no significant harm’”

pursuant to Article 2a of Regulation (EU) 2019/2088. The transition plan shall include verifiable annual targets.

2. ESMA shall develop draft regulatory technical standards specifying minimum requirements for transition plans and submit them to the Commission by ...[18 months after the date of entry into force of this Regulation].

The Commission is empowered to adopt delegated acts in accordance with Article 60 of this Regulation to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph.

The power to adopt regulatory technical standards is conferred on the Commission subject to the conditions laid down in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

Or. en

Amendment 96
Petros Kokkalis

Proposal for a regulation
Article 7 a (new)

Text proposed by the Commission

Amendment

Article 7a

Use of the European green bond standard by Union institutions and bodies

Union institutions and bodies shall use the European green bond standard and apply the criteria of Articles 4 to 7 for any bond issuance that has environmental sustainability as its objective.

Or. en

Article 7b

Use of proceeds of bonds marketed as environmentally sustainable

- 1. Without prejudice to Article 7c, issuers of bonds marketed as environmentally sustainable that do not use the designation European green bonds or EuGB shall disclose in the pre-issuance factsheets, allocation reports and impact reports of these bonds the proportion of the bond proceeds that is allocated to economic activities that meet the requirements set out in Regulation (EU) 2020/852.***
- 2. Issuers of bonds marketed as environmentally sustainable that do not use the designation European green bonds or EuGB' shall only allocate the proceeds of those bonds to economic activities that do not significantly harm any of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 in accordance with Article 17 and the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of that Regulation. The pre-issuance factsheets and allocation reports of the bonds referred to in the first paragraph shall be accompanied by the following statement: 'The use of proceeds relates to economic activities that cause no significant harm to any of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 pursuant to Article 17 of that Regulation.'***
- 3. Bonds marketed as environmentally sustainable shall be subject to reviews of pre-issuance factsheets, allocation reports and impact***

reports by external reviewers that are registered in accordance with Articles 14 to 17, meet the requirements of Titles II and III and be subject to the supervision pursuant to Title IV under Chapter III of this Regulation.

Or. en

Amendment 98
Petros Kokkalis

Proposal for a regulation
Article 7 b (new)

Text proposed by the Commission

Amendment

Article 7b

***Mandatory use of the designation
European green bond or EuGB***

As of [three years after the date of entry into force of this Regulation], and notwithstanding Article 7a, all issuers of bonds marketed as green or environmentally sustainable shall use the designation European green bond or EuGB and shall comply with the requirements set out in this Title until their maturity.

Or. en

Amendment 99
Damian Boeselager

Proposal for a regulation
Article 7 c (new)

Text proposed by the Commission

Amendment

Article 7c

***Mandatory use of the designation of
European green bond or EuGB***

1. As of three years after the entry into force of this Regulation, and notwithstanding Article 7b, all issuers of bonds marketed as environmentally sustainable shall use the designation European green bond and comply with all the requirements set out in this Regulation until their maturity.

2. Paragraph 1 of this Article shall not apply to bonds marketed as environmentally sustainable issued prior to ... [three years after the date of entry into force of this Regulation].

Or. en

**Amendment 100
Damian Boeselager**

**Proposal for a regulation
Article 7 d (new)**

Text proposed by the Commission

Amendment

Article 7d

***Use of the European green bond standard
by Union institutions and bodies***

Union institutions and bodies shall use the European green bond standard and apply the criteria of Articles 4 to 7a for any bond issuance of which use of proceeds has environmental sustainability as its objective.

Or. en

**Amendment 101
Damian Boeselager**

**Proposal for a regulation
Article 8 – paragraph 1 – introductory part**

Text proposed by the Commission

1. Prior to issuing a European green bond, issuers shall:

Amendment

1. Prior to issuing a European green bond ***or other bonds marketed as environmentally sustainable***, issuers shall:

Or. en

Amendment 102
Siegfried Mureşan

Proposal for a regulation
Article 8 – paragraph 1 – point b

Text proposed by the Commission

(b) ensure that the completed European green factsheet has been subject to a pre-issuance review with a positive opinion by an external reviewer.

Amendment

(b) ensure that the completed European green factsheet has been subject to a pre-issuance review with a positive opinion by an external reviewer, ***duly registered with ESMA pursuant to this Regulation.***

Or. en

Amendment 103
Damian Boeselager

Proposal for a regulation
Article 8 – paragraph 2

Text proposed by the Commission

2. A European green bond factsheet may relate to one or several European green ***bond issuances***.

Amendment

2. A European green bond factsheet may relate to one or several ***issuances of European green bonds or other bonds marketed as environmentally sustainable.***

Or. en

Amendment 104
Damian Boeselager

Proposal for a regulation
Article 9 – paragraph 1

Text proposed by the Commission

1. Every year and until the full allocation of the proceeds of the European green bond concerned, issuers of European green bonds shall draw up a European green bond allocation report by using the template laid down in Annex II, demonstrating that the proceeds of any European green bonds concerned from their issuance date and until the end of the year the report refers to have been allocated in accordance with Articles 4 to 7.

Amendment

1. Every year and until the full allocation of the proceeds of the European green bond ***or other bonds marketed as environmentally sustainable*** concerned, issuers of European green bonds ***or other bonds marketed as environmentally sustainable*** shall draw up a European green bond allocation report by using the template laid down in Annex II, demonstrating that the proceeds of any European green bonds ***or other bonds marketed as environmentally sustainable*** concerned from their issuance date and until the end of the year the report refers to have been allocated in accordance with Articles 4 to 7.

Or. en

Amendment 105
Damian Boeselager

Proposal for a regulation
Article 9 – paragraph 2

Text proposed by the Commission

2. A European green bond allocation report may relate to one or several issuances of European green bonds.

Amendment

2. A European green bond allocation report may relate to one or several issuances of European green bonds ***or other bonds marketed as environmentally sustainable***.

Or. en

Amendment 106
Damian Boeselager

Proposal for a regulation
Article 9 – paragraph 3

Text proposed by the Commission

3. Issuers of European green bonds shall obtain a post-issuance review by an external reviewer of the allocation report drawn up after the full allocation of the proceeds of the European green bond in accordance with Articles 4 to 7.

Amendment

3. Issuers of European green bonds ***or other bonds marketed as environmentally sustainable*** shall obtain a post-issuance review by an external reviewer of the allocation report drawn up after the full allocation of the proceeds of the European green bond ***or other bonds marketed as environmentally sustainable*** in accordance with Articles 4 to 7.

Or. en

Amendment 107
Siegfried Mureşan

Proposal for a regulation
Article 9 – paragraph 3

Text proposed by the Commission

3. Issuers of European green bonds shall obtain a post-issuance review by an external reviewer of the allocation report drawn up after the full allocation of the proceeds of the European green bond in accordance with Articles 4 to 7.

Amendment

3. Issuers of European green bonds shall obtain a post-issuance review by an external reviewer of the allocation report drawn up after the full allocation of the proceeds of the European green bond in accordance with Articles 4 to 7. ***That external reviewer shall be registered with ESMA.***

Or. en

Amendment 108
Damian Boeselager

Proposal for a regulation
Article 9 – paragraph 4

Text proposed by the Commission

4. Where, following the publication of the allocation report in accordance with Article 13(1), point (c), the allocation of

Amendment

4. Where, following the publication of the allocation report in accordance with Article 13(1), point (c), the allocation of

proceeds is corrected, issuers of the European green bonds concerned shall amend the allocation report and obtain a post-issuance review by an external reviewer of that amended allocation report.

proceeds is corrected, issuers of the European green bonds ***or other bonds marketed as environmentally sustainable*** concerned shall amend the allocation report and obtain a post-issuance review by an external reviewer of that amended allocation report.

Or. en

Amendment 109
Siegfried Mureşan

Proposal for a regulation
Article 9 – paragraph 4

Text proposed by the Commission

4. Where, following the publication of the allocation report in accordance with Article 13(1), point (c), the allocation of proceeds is corrected, issuers of the European green bonds concerned shall amend the allocation report and obtain a post-issuance review by an external reviewer of that amended allocation report.

Amendment

4. Where, following the publication of the allocation report in accordance with Article 13(1), point (c), the allocation of proceeds is corrected, issuers of the European green bonds concerned shall amend the allocation report and obtain a post-issuance review by an external reviewer of that amended allocation report. ***That external reviewer shall be registered with ESMA.***

Or. en

Amendment 110
Siegfried Mureşan

Proposal for a regulation
Article 9 – paragraph 5

Text proposed by the Commission

5. By way of derogation from paragraph 3, every allocation report from issuers that are financial undertakings that allocate proceeds from a portfolio of several European green bonds to a portfolio of financial assets as referred to in

Amendment

5. By way of derogation from paragraph 3, every allocation report from issuers that are financial undertakings that allocate proceeds from a portfolio of several European green bonds to a portfolio of financial assets as referred to in

Article 5 shall be subject to a post-issuance review by an external reviewer. The external reviewer shall pay particular attention to those financial assets that were not included in any previously published allocation report.

Article 5 shall be subject to a post-issuance review by an external reviewer. The external reviewer, ***duly registered with ESMA***, shall pay particular attention to those financial assets that were not included in any previously published allocation report.

Or. en

Amendment 111
Damian Boeselager

Proposal for a regulation
Article 9 – paragraph 6

Text proposed by the Commission

6. Issuers of European green bonds shall provide the allocation reports referred to in paragraph 3, 4, and 5 to an external reviewer within 30 days following the end of the year to which the allocation reports refer. The post-issuance review must be made public within 90 days following the receipt of the allocation report.

Amendment

6. Issuers of European green bonds ***or other bonds marketed as environmentally sustainable*** shall provide the allocation reports referred to in paragraph 3, 4, and 5 to an external reviewer within 30 days following the end of the year to which the allocation reports refer. The post-issuance review must be made public within 90 days following the receipt of the allocation report.

Or. en

Amendment 112
Siegfried Mureşan

Proposal for a regulation
Article 9 – paragraph 6

Text proposed by the Commission

6. Issuers of European green bonds shall provide the allocation reports referred to in paragraph 3, 4, and 5 to an external reviewer within **30** days following the end of the year to which the allocation reports refer. ***The post-issuance review must be***

Amendment

6. Issuers of European green bonds shall provide the allocation reports referred to in paragraph 3, 4, and 5 to an external reviewer ***and shall make the post-issuance review public*** within **120** days following the end of the year to which the allocation

made public within 90 days following the receipt of the allocation report.

reports refer.

Or. en

Amendment 113
Siegfried Mureşan

Proposal for a regulation
Article 9 – paragraph 7 – point a

Text proposed by the Commission

(a) an assessment of whether the issuer has allocated the proceeds of the bond in ***compliance*** with Articles 4 to 7 based on the information provided to the external reviewer;

Amendment

(a) an assessment of whether the issuer has allocated the proceeds of the bond in ***alignment*** with Articles 4 to 7 based on the information provided to the external reviewer;

Or. en

Amendment 114
Siegfried Mureşan

Proposal for a regulation
Article 9 – paragraph 7 – point b

Text proposed by the Commission

(b) an assessment of whether the issuer has ***complied*** with the intended use of proceeds set out in the green bond factsheet based on the information provided to the external reviewer;

Amendment

(b) an assessment of whether the issuer has ***aligned*** with the intended use of proceeds set out in the green bond factsheet based on the information provided to the external reviewer;

Or. en

Amendment 115
Damian Boeselager

Proposal for a regulation
Article 9 – paragraph 8

Text proposed by the Commission

Amendment

8. Where bond proceeds are allocated to tax relief as referred to in Article 4(2), point (c) or subsidies as referred to in Article 4(2), point (d), the post-issuance review shall only assess compliance with Articles 4 to 7 of the terms and conditions under which those expenditures or transfers have been disbursed.

deleted

Or. en

Amendment 116
Siegfried Mureşan

Proposal for a regulation
Article 9 – paragraph 8

Text proposed by the Commission

Amendment

8. Where bond proceeds are allocated to tax relief as referred to in Article 4(2), point (c) or subsidies as referred to in Article 4(2), point (d), the post-issuance review shall only assess **compliance** with Articles 4 to 7 of the terms and conditions under which those expenditures or transfers have been disbursed.

8. Where bond proceeds are allocated to tax relief as referred to in Article 4(2), point (c) or subsidies as referred to in Article 4(2), point (d), the post-issuance review shall only assess **the extent to which the issuer has aligned** with Articles 4 to 7 of the terms and conditions under which those expenditures or transfers have been disbursed, **based on the information provided to the external reviewer.**

Or. en

Amendment 117
Siegfried Mureşan

Proposal for a regulation
Article 10 – paragraph 1

Text proposed by the Commission

Amendment

1. Issuers of European green bonds shall, after the full allocation of the

1. Issuers of European green bonds shall, after the full allocation of the

proceeds of such bonds and at least ***once during the lifetime*** of the bond, draw up a European green bond impact report on the environmental impact of the use of the bond proceeds by using the template laid down in Annex III.

proceeds of such bonds and at least ***every five years until the maturity*** of the bond, draw up a European green bond impact report on the environmental impact of the use of the bond proceeds by using the template laid down in Annex III. ***That report shall be subject to scrutiny by external reviewers.***

Or. en

Amendment 118
Damian Boeselager

Proposal for a regulation
Article 10 – paragraph 1

Text proposed by the Commission

1. Issuers of European green bonds shall, after the full allocation of the proceeds of such bonds and at least ***once during the lifetime of*** the bond, draw up a European green bond impact report on the environmental impact of the use of the bond proceeds by using the template laid down in Annex III.

Amendment

1. Issuers of European green bonds ***or other bonds marketed as environmentally sustainable*** shall, after the full allocation of the proceeds of such bonds and at least ***every five years until*** the bond ***reaches maturity***, draw up a European green bond impact report on the environmental impact of the use of the bond proceeds by using the template laid down in Annex III.

Or. en

Amendment 119
Joachim Kuhs, Hélène Laporte, Charlie Weimers, Gunnar Beck

Proposal for a regulation
Article 10 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. Despite the proposal to exempt "green" investments from calculations of deficit and debt limits, the Commission jointly with the European Semester shall report on an annual basis on the European Green Bonds' overall debt level

and its impact on the sustainability of the public finances of the Member States to avoid the creation of a "green" loophole to issue debt over and above the European Union's self-imposed ceilings.

Or. en

Amendment 120
Damian Boeselager

Proposal for a regulation
Article 11 – paragraph 1

Text proposed by the Commission

An issuer that is a sovereign may obtain pre-issuance and post-issuance reviews from an external reviewer, or from a state auditor or any other public entity that is mandated by the sovereign to assess compliance with this Regulation.

Amendment

An issuer ***of European green bonds or other bonds marketed as environmentally sustainable*** that is a sovereign may obtain pre-issuance and post-issuance reviews from an external reviewer, or from a state auditor or any other public entity that is mandated by the sovereign to assess compliance with this Regulation. ***For non-Union sovereign issuers, the state auditor or other public entity shall be required to receive pre-approval from ESMA in line with Title III Chapter 1.***

Or. en

Amendment 121
Ilan De Basso

Proposal for a regulation
Article 11 – paragraph 1

Text proposed by the Commission

An issuer that is a sovereign may obtain pre-issuance and post-issuance reviews from an external reviewer, or from a state auditor or any other public entity that is mandated by the sovereign to assess

Amendment

An issuer that is a sovereign may obtain pre-issuance and post-issuance reviews from an external reviewer, or from a state auditor or any other public entity that is mandated by the sovereign to assess compliance with this Regulation. ***For non-***

compliance with this Regulation.

Union sovereign issuers, the state auditor or other public entity shall be required to receive pre-approval from ESMA in line with Title III Chapter 1.

Or. en

Amendment 122
Damian Boeselager

Proposal for a regulation
Article 12 – paragraph 1

Text proposed by the Commission

1. Where a prospectus is to be published pursuant to Regulation (EU) 2017/1129, that prospectus shall clearly state, where required to provide information on the use of proceeds, that the European green bond is issued in accordance with this Regulation.

Amendment

1. Where a prospectus is to be published pursuant to Regulation (EU) 2017/1129, that prospectus shall clearly state, where required to provide information on the use of proceeds, that the European green bond ***or other bond marketed as environmentally sustainable*** is issued in accordance with this Regulation.

Or. en

Amendment 123
Damian Boeselager

Proposal for a regulation
Article 13 – paragraph 1 – introductory part

Text proposed by the Commission

1. Issuers of European green bonds shall publish on their website, in a distinct section titled ‘European green bonds’ and make available free of charge until at least the maturity of the bonds concerned, all of the following:

Amendment

1. Issuers of European green bonds ***or other bond marketed as environmentally sustainable*** shall publish on their website, in a distinct section titled ‘European green bonds’ and make available free of charge until at least the maturity of the bonds concerned, all of the following:

Or. en

Amendment 124
Siegfried Mureşan

Proposal for a regulation
Article 13 – paragraph 1 – introductory part

Text proposed by the Commission

1. Issuers of European green bonds shall publish on their website, in a distinct section titled ‘European green bonds’ and make available free of charge until at least the maturity of the bonds concerned, all of the following:

Amendment

1. Issuers of European green bonds shall publish on their website, in a distinct ***and accessible*** section titled ‘European green bonds’ and make available free of charge until at least the maturity of the bonds concerned, all of the following:

Or. en

Amendment 125
Siegfried Mureşan

Proposal for a regulation
Article 13 – paragraph 1 – point c

Text proposed by the Commission

(c) the European green bond annual allocation reports referred to in Article 9, every year until the full allocation of the proceeds of the European green bond concerned, ***no later than three months following the end of the year it refers to;***

Amendment

(c) the European green bond annual allocation reports referred to in Article 9, every year until the full allocation of the proceeds of the European green bond concerned, ***without undue delay***

Or. en

Amendment 126
Olivier Chastel, Martin Hojsík

Proposal for a regulation
Article 13 – paragraph 4

Text proposed by the Commission

4. Issuers of European green bonds

Amendment

4. Issuers of European green bonds

shall notify the National Competent Authority referred to in Article 36 of the publication of all the documents referred to in paragraph 1 without undue delay.

shall notify the National Competent Authority referred to in Article 36 of the publication of all the documents referred to in paragraph 1 without undue delay, ***with the responsibility for the competent national authority to transmit the said documents relating to the issuance directly to ESMA***

Or. en

Amendment 127
Siegfried Mureşan

Proposal for a regulation
Article 13 – paragraph 4

Text proposed by the Commission

4. Issuers of European green bonds shall notify the National Competent Authority referred to in Article 36 of the publication of all the documents referred to in paragraph 1 ***without undue delay***.

Amendment

4. Issuers of European green bonds shall notify the National Competent Authority referred to in Article 36 of the publication of all the documents referred to in paragraph 1 ***within 30 days***.

Or. en

Amendment 128
Olivier Chastel

Proposal for a regulation
Article 13 – paragraph 5

Text proposed by the Commission

5. Issuers of European green bonds shall notify ESMA of the publication of all the documents referred to in paragraph 1 within 30 days.

Amendment

deleted

Or. en

Amendment 129
Damian Boeselager

Proposal for a regulation
Title III – Chapter I – title

Text proposed by the Commission

Conditions for taking up activities as external reviewer for European green bonds

Amendment

Conditions for taking up activities as external reviewer for European green bonds ***or bonds marketed as environmentally sustainable***

Or. en

Amendment 130
Damian Boeselager

Proposal for a regulation
Article 14 – paragraph 1

Text proposed by the Commission

1. External reviewers for European green bonds shall, before taking up their activities, register with ESMA.

Amendment

1. External reviewers for European green bonds ***or bonds marketed as environmentally sustainable*** shall, before taking up their activities, register with ESMA.

Or. en

Amendment 131
Siegfried Mureşan

Proposal for a regulation
Article 14 – paragraph 1

Text proposed by the Commission

1. External reviewers for European green bonds shall, before taking up their activities, register with ***ESMA***.

Amendment

1. External reviewers for European green bonds shall, before taking up their activities, register with ***a recognised registration authority***.

Or. en

Amendment 132
Siegfried Mureşan

Proposal for a regulation
Article 14 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. The recognised registration authority referred to in paragraph 1 shall be the national competent authority of the Member State of the registered office of the external reviewer.

Notwithstanding the first subparagraph, in the case of external reviewers that are already subject to the supervision of ESMA in accordance with Union law, the recognised registration authority referred to in paragraph 1 shall be ESMA.

For the purpose of the first subparagraph, the national competent authority shall be an authority designated by national law as having responsibility for the supervision of financial market participants or auditors. National competent authorities shall notify ESMA of the information required for the establishment of the publicly accessible register referred to in Article 59 with regard to the external reviewers that have registered with them.

Or. en

Amendment 133
Siegfried Mureşan

Proposal for a regulation
Article 14 – paragraph 2

Text proposed by the Commission

Amendment

2. External reviewers registered with ESMA shall meet the conditions for registration laid down in Article 15(2) at all

2. External reviewers registered with a recognised registration authority shall meet the conditions for registration laid

times.

down in Article 15(2) at all times.

Or. en

Amendment 134
Damian Boeselager

Proposal for a regulation
Article 15 – paragraph 1 – point d a (new)

Text proposed by the Commission

Amendment

(da) the governance structures of the applicant;

Or. en

Amendment 135
Siegfried Mureşan

Proposal for a regulation
Article 15 – paragraph 1 – point h

Text proposed by the Commission

Amendment

(h) the policies or procedures implemented by the applicant to identify, manage and disclose any conflicts of interests as referred to in Article 27;

(h) the policies or procedures implemented by the applicant to identify **and eliminate or** manage and disclose **in a transparent manner** any **actual or potential** conflicts of interests as referred to in Article 27;

Or. en

Amendment 136
Damian Boeselager

Proposal for a regulation
Article 15 – paragraph 1 – point h

Text proposed by the Commission

Amendment

(h) the policies or procedures

(h) the policies or procedures

implemented by the applicant to identify, manage and disclose any conflicts of interests as referred to in Article 27;

implemented by the applicant to identify, manage and disclose ***in a transparent manner*** any ***actual or potential*** conflicts of interests as referred to in Article 27;

Or. en

Amendment 137
Siegfried Mureşan

Proposal for a regulation
Article 15 – paragraph 1 – point i

Text proposed by the Commission

(i) where applicable, documents and information related to any ***existing or planned*** outsourcing arrangements for activities of the external reviewer covered by this Regulation, including information on entities assuming outsourcing functions;

Amendment

(i) where applicable, documents and information related to any outsourcing arrangements for activities of the external reviewer covered by this Regulation, including information on entities assuming outsourcing functions;

Or. en

Amendment 138
Damian Boeselager

Proposal for a regulation
Article 15 – paragraph 2 – point a – point i a (new)

Text proposed by the Commission

Amendment

(ia) has not been convicted of any fraud cases in the past 5 years;

Or. en

Amendment 139
Siegfried Mureşan

Proposal for a regulation
Article 15 – paragraph 2 – point a – point iv

Text proposed by the Commission

(iv) is experienced in quality assurance, quality control, the performance of pre- and post-issuance reviews **and** financial services;

Amendment

(iv) is experienced in ***either*** quality assurance, quality control, the performance of pre- and post-issuance reviews, ***the provision of second party alignment opinions, or*** financial services;

Or. en

Amendment 140
Siegfried Mureşan

Proposal for a regulation
Article 15 – paragraph 3 – subparagraph 1

Text proposed by the Commission

3. ESMA shall assess whether the application is complete within **20** working days after its receipt.

Amendment

3. ESMA shall assess whether the application is complete within **15** working days after its receipt.

Or. en

Amendment 141
Siegfried Mureşan

Proposal for a regulation
Article 15 – paragraph 3 – subparagraph 2

Text proposed by the Commission

Where the application is not complete, ESMA shall notify the applicant thereof and set a deadline by which the applicant is to provide additional information.

Amendment

Where the application is not complete, ESMA shall notify the applicant thereof and set a deadline by which the applicant is to provide additional information, ***without undue delay***.

Or. en

Amendment 142
Siegfried Mureşan

Proposal for a regulation

Article 15 – paragraph 3 – subparagraph 3

Text proposed by the Commission

Where the application is complete, ESMA shall notify the applicant thereof.

Amendment

Where the application is complete, ESMA shall notify the applicant thereof, ***without undue delay***.

Or. en

Amendment 143

Damian Boeselager

Proposal for a regulation

Article 15 – paragraph 4 – subparagraph 2

Text proposed by the Commission

ESMA may extend the period referred to in the first subparagraph by 15 working days where the applicant intends to use outsourcing to perform its activities as an external reviewer.

Amendment

ESMA may extend the period referred to in the first subparagraph by 15 working days where the applicant intends to use outsourcing to perform ***some of*** its activities as an external reviewer.

Or. en

Amendment 144

Siegfried Mureşan

Proposal for a regulation

Article 15 – paragraph 4 – subparagraph 3

Text proposed by the Commission

ESMA shall notify in writing an applicant of his or her registration as an external reviewer, or of its refusal to register an applicant. The decision to register or the refusal to register shall provide reasons and take effect on the fifth working day following its adoption.

Amendment

ESMA shall notify in writing an applicant, ***without undue delay***, of his or her registration as an external reviewer, or of its refusal to register an applicant. The decision to register or the refusal to register shall provide reasons and take effect on the fifth working day following its adoption.

Or. en

Amendment 145
Siegfried Mureşan

Proposal for a regulation
Article 16 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. An external reviewer shall notify ESMA of any material changes in the information provided in accordance with Article 15(1) or in the facts concerning the information referred to in Article 15(1) before such changes are implemented

Amendment

1. An external reviewer shall notify ESMA of any material changes in the information provided in accordance with Article 15(1) or in the facts concerning the information referred to in Article 15(1) before such changes are implemented **and without undue delay**

Or. en

Amendment 146
Siegfried Mureşan

Proposal for a regulation
Article 16 – paragraph 1 – subparagraph 2

Text proposed by the Commission

ESMA shall analyse those material changes. Where ESMA objects to such material changes, it shall inform the external reviewer within **two months** of the notification of those changes and shall state the reasons for the objection. The changes referred to in the first subparagraph may only be implemented provided that ESMA does not object to those changes within that period.

Amendment

ESMA shall analyse those material changes. Where ESMA objects to such material changes, it shall inform the external reviewer within **45 working days** of the notification of those changes and shall state the reasons for the objection. The changes referred to in the first subparagraph may only be implemented provided that ESMA does not object to those changes within that period.

Or. en

Amendment 147
Siegfried Mureşan

Proposal for a regulation
Article 19 – paragraph 1 – point c

Text proposed by the Commission

(c) that conflicts of interest are properly identified, managed and disclosed;

Amendment

(c) that ***any actual or potential*** conflicts of interest are properly identified ***and eliminated or***, managed and disclosed ***in a transparent manner***;

Or. en

Amendment 148
Damian Boeselager

Proposal for a regulation
Article 19 – paragraph 1 – point c

Text proposed by the Commission

(c) that conflicts of interest are properly identified, managed and disclosed;

Amendment

(c) that ***any actual or potential*** conflicts of interest are properly identified, managed and disclosed;

Or. en

Amendment 149
Damian Boeselager

Proposal for a regulation
Article 19 – paragraph 2 – subparagraph 1

Text proposed by the Commission

2. ESMA shall develop draft regulatory technical standards specifying the criteria to assess the sound and prudent management of the external reviewer referred to in paragraph 1, point (a).

Amendment

2. ESMA shall develop draft regulatory technical standards specifying the criteria to assess the sound and prudent management of the external reviewer referred to in paragraph 1, point (a) ***and (c)***.

Or. en

Amendment 150
Damian Boeselager

Proposal for a regulation
Article 25 – paragraph 2

Text proposed by the Commission

2. External reviewers shall not outsource their compliance function.

Amendment

2. ***External reviewers shall give reasons for a decision to outsource part of their assessment activities.*** External reviewers shall not outsource ***all of*** their ***assessment activities, or*** compliance function.

Or. en

Amendment 151
Damian Boeselager

Proposal for a regulation
Article 25 – paragraph 3

Text proposed by the Commission

3. External reviewers shall notify ESMA about those of its assessment activities which are to be outsourced, including a specification of the level of human and technical resources needed to carry out each of those activities.

Amendment

3. External reviewers shall notify ESMA about those of its assessment activities which are to be outsourced, including a specification of the level of human and technical resources needed to carry out each of those activities. ***ESMA shall, within 30 days after the date of receipt of that notification, approve or reject the outsourcing arrangements. ESMA shall reject the outsourcing arrangements if it considers that the external reviewer does not adhere to the requirements of paragraph 1, 2 and 4.***

Or. en

Amendment 152
Ilan De Basso

Proposal for a regulation

Article 25 – paragraph 6 – point b a (new)

Text proposed by the Commission

Amendment

(ba) the identification and subsequent elimination, management or disclosure of any actual or potential conflicts of interest of third party service providers within the meaning of Article 27(4a) of this Regulation;

Or. en

Justification

Third party service providers should also be covered by the expanded scrutiny concerning conflicts of interest. The obligation to eliminate, manage or acknowledge these conflicts remain with the external reviewer, but hinders the use of outsourcing as a means to circumvent the rules on preventing conflicts of interest. Connected with the amendment on Article 27(4a).

Amendment 153

Siegfried Mureşan

Proposal for a regulation

Article 27 – paragraph 1

Text proposed by the Commission

Amendment

1. External reviewers shall identify, eliminate, manage and disclose in a transparent manner any actual or potential conflicts of interest, irrespective of whether that conflict of interest concerns their analysts or employees, any person that is contractually related to the external reviewers and that is directly involved in assessment activities, or persons approving pre-issuance reviews and post-issuance reviews.

1. External reviewers shall identify, eliminate ***or*** manage and disclose in a transparent manner any actual or potential conflicts of interest, irrespective of whether that conflict of interest concerns their analysts or employees, any person that is contractually related to the external reviewers and that is directly involved in assessment activities, or persons approving pre-issuance reviews and post-issuance reviews.

Or. en

Amendment 154
Damian Boeselager

Proposal for a regulation
Article 27 – paragraph 2

Text proposed by the Commission

2. Fees charged by external reviewers for assessment services shall not depend on the result of the pre-issuance or post-issuance review, or on any other result or outcome of the work performed.

Amendment

2. Fees charged by external reviewers for assessment services ***shall be agreed by the reviewer and the issuer prior to the review and*** shall not depend on the result of the pre-issuance or post-issuance review, or on any other result or outcome of the work performed.

Or. en

Amendment 155
Victor Negrescu

Proposal for a regulation
Article 27 – paragraph 3

Text proposed by the Commission

3. Analysts, employees of the external reviewer and any other person contractually related to the external reviewers and directly involved in assessment activities shall be bound by the obligation of professional secrecy.

Amendment

3. Analysts, employees of the external reviewer and any other person contractually related to the external reviewers and directly involved in assessment activities shall be bound by the obligation of professional secrecy ***for an indeterminate period of time.***

Or. ro

Amendment 156
Damian Boeselager

Proposal for a regulation
Article 27 – paragraph 4 a (new)

Text proposed by the Commission

Amendment

4a. An external reviewer shall not

issue a review in any of the following circumstances and, in the case of an existing review, shall immediately disclose where such review is potentially affected by any of the following:

- (a) the external reviewer or a person referred to in paragraph 1, directly or indirectly owns financial instruments of the reviewed entity or a related third party or has any other direct or indirect ownership interest in that entity or party, other than holdings in diversified collective investment schemes, including managed funds such as pension funds or life insurance;*
- (b) a shareholder or member of the external reviewer holding 10 % or more of either the capital or the voting rights of that reviewer or being otherwise in a position to exercise significant influence on the business activities of the reviewer, holds 10 % or more of either the capital or the voting rights of the reviewed entity or of a related third party, or of any other ownership interest in that reviewed entity or third party, excluding holdings in diversified collective investment schemes and managed funds such as pension funds or life insurance, which do not put him in a position to exercise significant influence on the business activities of the scheme;*
- (c) the external review is issued with respect to the reviewed entity or a related third party directly or indirectly linked to the external reviewer by control;*
- (d) the external review is issued with respect to a reviewed entity or a related third party which holds 10 % or more of either the capital or the voting rights of that external reviewer;*
- (e) a person referred to in paragraph 1 is a member of the administrative or supervisory board of the reviewed entity or a related third party;*
- (f) a shareholder or member of an*

external reviewer holding 10 % or more of either the capital or the voting rights of that external reviewer or being otherwise in a position to exercise significant influence on the business activities of the external reviewer, is a member of the administrative or supervisory board of the reviewed entity or a related third party; or

(g) a rating analyst who participated in determining a review outcome, or a person who approved a review, has had a relationship with the reviewed entity or a related third party which might cause a conflict of interests

Or. en

Amendment 157

Ilan De Basso

Proposal for a regulation

Article 27 – paragraph 4 a (new)

Text proposed by the Commission

Amendment

4a. A conflict of interest shall be deemed to exist where:

(a) the external reviewer is directly or indirectly linked to the reviewed entity or a related third party by control;

(b) the reviewed entity or related third party holds a significant amount of either the capital or the voting rights of the external reviewer;

(c) the external reviewer has ownership interests in the reviewed entity or a related third party;

(d) a person referred to in paragraph 1 is a member of the administrative or supervisory board of the reviewed entity or a related third party, or is otherwise in a position to exercise influence on the business activities of the external reviewer, including through the ownership of shares in the reviewed

entity.

Or. en

Amendment 158
Damian Boeselager

Proposal for a regulation
Article 27 – paragraph 4 b (new)

Text proposed by the Commission

Amendment

4b. Upon determining that the provisions in this Article are not sufficient to avoid conflicts of interest from arising that might be detrimental to the credibility of the sustainable bond market, ESMA may develop draft regulatory technical standards to specify further targeted requirements to avoid conflicts of interest of external reviewers.

The Commission is empowered to adopt delegated acts in accordance with Article 60 to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph

The power to adopt regulatory technical standards is conferred on the Commission subject to the conditions laid down in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

Or. en

Amendment 159
Damian Boeselager

Proposal for a regulation
Article 27 – paragraph 4 c (new)

Text proposed by the Commission

Amendment

4c. ESMA shall develop draft

regulatory technical standards to specify the requirements referred to in paragraph 4a and any further targeted requirements to avoid conflicts of interest of external reviewers.

The Commission is empowered to adopt delegated acts in accordance with Article 60 to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph.

The power to adopt regulatory technical standards is conferred on the Commission subject to the conditions laid down in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

Or. en

Amendment 160
Siegfried Mureşan

Proposal for a regulation
Article 30 – paragraph 1 – introductory part

Text proposed by the Commission

1. External reviewers shall publish and make available free of charge on their websites all of the following:

Amendment

1. External reviewers shall publish and make available free of charge on their websites **and on the relevant trading venue** all of the following:

Or. en

Amendment 161
Damian Boeselager

Proposal for a regulation
Article 31 – paragraph 1

Text proposed by the Commission

1. A third-country external reviewer may provide its services in accordance

Amendment

1. A third-country external reviewer may provide its services in accordance

with this Regulation to issuers that issue European green bonds where that third-country external reviewer is registered in the register of third-country external reviewers kept by ESMA in accordance with Article 59.

with this Regulation to issuers that issue European green bonds *or bonds marketed as environmentally sustainable* where that third-country external reviewer is registered in the register of third-country external reviewers kept by ESMA in accordance with Article 59.

Or. en

Amendment 162
Siegfried Mureşan

Proposal for a regulation
Article 31 – paragraph 7

Text proposed by the Commission

7. Within 20 working days of receipt of the application, ESMA shall assess whether the application is complete. Where the application is not complete, ESMA shall set a deadline by which the applicant third-country external reviewer is to provide additional information.

Amendment

7. Within 20 working days of receipt of the application, ESMA shall assess whether the application is complete. Where the application is not complete, ESMA shall set a deadline, *without undue delay*, by which the applicant third-country external reviewer is to provide additional information.

Or. en

Amendment 163
Siegfried Mureşan

Proposal for a regulation
Article 31 – paragraph 9 – subparagraph 1 a (new)

Text proposed by the Commission

Amendment

ESMA may extend the period referred to in the first subparagraph by 15 working days where the applicant intends to use outsourcing to perform its activities as an external reviewer.

Or. en

Amendment 164
Siegfried Mureşan

Proposal for a regulation
Article 34 – paragraph 5 – subparagraph 5

Text proposed by the Commission

ESMA shall notify an applicant of its recognition as a third country external reviewer or of its refusal. The decision to recognise or the refusal to recognise shall provide reasons and take effect on the fifth working day following its adoption.

Amendment

ESMA shall notify an applicant, ***without undue delay***, of its recognition as a third country external reviewer or of its refusal. The decision to recognise or the refusal to recognise shall provide reasons and take effect on the fifth working day following its adoption.

Or. en

Amendment 165
Siegfried Mureşan

Proposal for a regulation
Article 35 – paragraph 3 – subparagraph 3

Text proposed by the Commission

Where the application is complete, ESMA shall notify the applicant thereof.

Amendment

Where the application is complete, ESMA shall notify the applicant thereof, ***without undue delay***.

Or. en

Amendment 166
Damian Boeselager

Proposal for a regulation
Article 37 – paragraph 1 – point e

Text proposed by the Commission

(e) to suspend an offer of European green bonds ***for a maximum of 10 consecutive working days*** on any single

Amendment

(e) to suspend an offer of European green bonds ***or bonds marketed as environmentally sustainable for as long as***

occasion where there are reasonable grounds for suspecting that Articles 8 to 13 of this Regulation have been infringed;

necessary on any single occasion where there are reasonable grounds for suspecting that Articles 8 to 13 of this Regulation have been infringed;

Or. en

Amendment 167
Damian Boeselager

Proposal for a regulation
Article 37 – paragraph 1 – point f

Text proposed by the Commission

(f) to prohibit or suspend advertisements or require issuers of European green bonds or financial intermediaries concerned to cease or suspend advertisements for ***a maximum of 10 consecutive working days*** on any single occasion where there are reasonable grounds for believing that Articles 8 to 13 of this Regulation have been infringed;

Amendment

(f) to prohibit or suspend advertisements or require issuers of European green bonds or financial intermediaries concerned to cease or suspend advertisements for ***as long as necessary*** on any single occasion where there are reasonable grounds for believing that Articles 7a to 13 of this Regulation have been infringed;

Or. en

Amendment 168
Damian Boeselager

Proposal for a regulation
Article 37 – paragraph 1 – point f a (new)

Text proposed by the Commission

Amendment

(fa) to prohibit an offer of European green bonds or bonds marketed as environmentally sustainable, on any single occasion where Articles 7a to 13 of this Regulation have been infringed;

Or. en

Amendment 169
Damian Boeselager

Proposal for a regulation
Article 37 – paragraph 1 – point g

Text proposed by the Commission

(g) to make public the fact that an issuer of European green bonds is failing to comply with its obligations under Articles 8 to 13 of this Regulation;

Amendment

(g) to make public the fact that an issuer of European green bonds ***or bonds marketed as environmentally sustainable*** is failing to comply with its obligations under Articles ***7a*** to 13 of this Regulation ***and to require the issuer to publish that information on its website and inform investors in the sustainable bond of the failure to comply;***

Or. en

Amendment 170
Siegfried Mureşan

Proposal for a regulation
Article 37 – paragraph 3

Text proposed by the Commission

3. Member States shall ensure that appropriate measures are in place so that competent authorities have all the supervisory and investigatory powers that are necessary to fulfil their duties.

Amendment

3. Member States shall ensure that appropriate measures are in place so that competent authorities have all the supervisory and investigatory powers, ***as the adequate resources,*** that are necessary to fulfil their duties.

Or. en

Amendment 171
Damian Boeselager

Proposal for a regulation
Article 41 – paragraph 1 – point b a (new)

Text proposed by the Commission

Amendment

(ba) failure to adhere to the taxonomy-alignment plan referred to in Article 6;

Or. en

**Amendment 172
Damian Boeselager**

**Proposal for a regulation
Article 41 – paragraph 1 – point b b (new)**

Text proposed by the Commission

Amendment

(bb) failure to adhere to the transition plan referred to in Article 7b.

Or. en

**Amendment 173
Damian Boeselager**

**Proposal for a regulation
Article 41 – paragraph 2 – point b a (new)**

Text proposed by the Commission

Amendment

(ba) an order prohibiting the natural person or legal entity responsible from issuing European green bonds or sustainable bonds for a period of time not exceeding 10 years.

Or. en

**Amendment 174
Damian Boeselager**

**Proposal for a regulation
Article 44 – paragraph 2 – point c – point ii**

Text proposed by the Commission

Amendment

(ii) ***the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.***

deleted

Or. en

**Amendment 175
Siegfried Mureşan**

**Proposal for a regulation
Article 44 – paragraph 4**

Text proposed by the Commission

Amendment

4. Competent authorities shall ensure that any publication in accordance with this Article shall remain on their official website for a period of at least five years after its publication. Personal data contained in the publication shall be kept on the official website of the competent authority only for the period which is necessary in accordance with the applicable data protection rules.

4. Competent authorities shall ensure that any publication in accordance with this Article shall remain on their official website for a period of at least five years after its publication. Personal data contained in the publication ***shall be limited to the essential data regarding the specific case and*** shall be kept on the official website of the competent authority only for the period which is necessary in accordance with the applicable data protection rules.

Or. en

**Amendment 176
Siegfried Mureşan**

**Proposal for a regulation
Article 47 – paragraph 2 – point d**

Text proposed by the Commission

Amendment

(d) set a time-limit within which the information is to be provided;

(d) set a ***reasonable*** time-limit within which the information is to be provided;

Or. en

Amendment 177
Damian Boeselager

Proposal for a regulation
Article 62 – paragraph 4 a (new)

Text proposed by the Commission

Amendment

4a. Bonds marketed as environmentally sustainable issued prior to ... [the date of application of this Regulation], are not required to fulfil the requirements of this Regulation.

Or. en

Amendment 178
Damian Boeselager

Proposal for a regulation
Article 63 a (new)

Text proposed by the Commission

Amendment

Article 63a

Review

1. By ... [two years after entry into force] and every three years thereafter, the Commission shall, based on the input from the Platform on Sustainable Finance, submit a report to the European Parliament and to the Council on the application of this Regulation. That report shall evaluate at least the following:

- (a) the uptake of the European green bond standard and its market share, both in the Union and globally;**
- (b) the impact of this Regulation on the transition to a sustainable economy;**
- (c) the functioning of the market of external reviewers, specifying market concentration and the impartiality of**

external reviewers;

(d) the ability of ESMA and national competent authorities to exercise their supervisory duties;

(e) the appropriateness of funding of ESMA through recognition, endorsement and supervisory fees;

(f) the appropriateness of third country regimes foreseen in Title III, Chapter IV;

(g) the continued existence of greenwashing in the sustainable bond market.

The first report to be submitted in accordance with the first subparagraph shall include a section on the deadline for and the practicalities of making the European green bond label mandatory for bonds marketed as environmentally sustainable, between 2025 and 2028. In the subsequent reports the Commission shall, where appropriate, propose an amendment to this Regulation to make the European green bond label mandatory for bonds marketed as environmentally sustainable by the set deadline.

2. When proposing any revision of Regulation (EU) 2020/852, the Commission shall assess whether the proposed revision merits a review of this Regulation, specifically when such revisions are related to an extension of the scope of Regulation (EU) 2020/852 to other sustainability objectives, such as social objectives, or to other categories for environmental objectives

Or. en

Amendment 179
Damian Boeselager

Proposal for a regulation
Article 63 b (new)

Article 63b

Review clause

By ... [Three years after entry into force of this Regulation] and every three years thereafter, the Commission shall, after consulting the Platform on Sustainable Finance, submit a report to the European Parliament and the Council on the application of this Regulation. That report shall in particular evaluate:

- (a) the impact of this Regulation on the transition to a sustainable economy;***
- (b) the impact of the European green bond standard on closing the yearly gap of additional investments needed to meet the Union climate targets as set out in Regulation (EU) 2021/1119 of the European Parliament and of the Council, as well as on redirecting private capital flows away from environmentally harmful activities towards sustainable investments for the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems;***
- (c) the uptake of the European green bond standard and its market share, both in the Union and globally;***
- (d) the credibility of sustainability claims in the sustainable bond market;***
- (e) the functioning of the sustainability-linked bond market, including the credibility and quality of relevant claims;***
- (f) the need for further regulatory measures to increase the sustainability of the bond market;***
- (g) the functioning of the market of external reviewers, specifying market concentration and the impartiality of***

external reviewers;

(h) the ability of ESMA and national competent authorities to exercise their supervisory duties.

The report following the extension of Regulation (EU) 2020/852 to other sustainability objectives as referred to in Article 26(2) of that Regulation shall also assess the possibility to extend the EU green bond standards to those other sustainability objectives.

The Commission's reports may be accompanied, where appropriate, by legislative proposals to amend this Regulation.

Or. en

Amendment 180
Siegfried Mureşan

Proposal for a regulation
Article 64 – paragraph 1

Text proposed by the Commission

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

Amendment

This Regulation shall enter into force ***one year*** following its publication in the Official Journal of the European Union.

Or. en

Amendment 181
Damian Boeselager
on behalf of the Verts/ALE Group

Draft legislative resolution
Annex I – point 3

Text proposed by the Commission

3. ***Environmental*** strategy and rationale
- [Information on how the bond

Amendment

3. ***Sustainability*** strategy and rationale
- ***[Information on entity-level***

aligns with the broader environmental strategy of the issuer]

– [The environmental objectives referred to in Article 9 of Regulation 2020/852 pursued by the bond]

taxonomy alignment of the issuer, by applying the delegated acts as adopted pursuant to Article 8 of Regulation (EU) 2020/852]

– ***[Information on the broader environmental strategy of the issuer, which shall include 5-year targets to reduce the environmental impact of the issuer in view of aligning the issuer's business model with the environmental objectives set out in Article 9 of Regulation (EU) 2020/852. The strategy shall in particular:***

(a) include 5-year targets to reduce scope 1, 2 and 3 GHG emissions of the issuer in view of ensuring the alignment of the issuer's business model with the objective of limiting global warming to 1.5°C above pre-industrial levels;

(b) exclude the use of carbon offset credits as a way to meet its GHG emissions reduction targets;

(c) uphold the principle of 'do no significant harm' within the meaning of Article 17 of Regulation (EU) 2020/852;

(d) be reviewed by independent scientific reviewers, and made available to the general public.]

– ***[Information on how and to what extent the bond aligns with the broader environmental strategy of the issuer, and on how and to what extent the issuance of the EU green bond is intended to increase the proportion of its capital expenditure and operating expenditure related to, and of its turnover derived from, economic activities that qualify as environmentally sustainable pursuant to Regulation (EU) 2020/852]***

– [The environmental objectives referred to in Article 9 of Regulation 2020/852 pursued by the bond]

– ***Information on the overarching sustainability strategy of the issuer, including:***

(a) its efforts to promote social sustainability objectives and good governance principles as referred to in Article 2(17) of Regulation (EU) 2019/2088

(b) applicable due diligence policies with respect to principal adverse impacts of investment decisions on sustainability factors, taking due account of the size, the nature and scale of the issuer's activities and compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights;

(c) an indication of any activity of the issuer in jurisdictions listed in Annex I and Annex II to the EU list of non-cooperative jurisdictions for tax havens and their real economic presence in these jurisdictions in terms of assets, full time employees, sales and taxes paid in these jurisdictions

Or. en

Amendment 182

Damian Boeselager

on behalf of the Verts/ALE Group

Draft legislative resolution

Annex I – point 4.3 – indent 4 a (new)

Text proposed by the Commission

Amendment

- *For projects that are concerned by a Taxonomy-alignment plan: The annual intermediate steps, including all actions and expenditures, that are necessary for the transformation of that*

*economic activity in order to meet
the taxonomy requirements within
the specified period of time*

Or. en

Amendment 183

Damian Boeselager

on behalf of the Verts/ALE Group

Draft legislative resolution

Annex II – point 3 – point A – indent 7

Text proposed by the Commission

– For assets that are concerned by a taxonomy alignment plan: the progress in the implementation of the plan during the reporting period, and *the* estimated date of completion;

Amendment

– For assets that are concerned by a taxonomy alignment plan: the progress in the implementation of the plan during the reporting period, *as well the remaining steps* and estimated date of *their* completion;

Or. en

Amendment 184

Damian Boeselager

on behalf of the Verts/ALE Group

Draft legislative resolution

Annex III – point 2

Text proposed by the Commission

2. ***Environmental*** strategy and rationale

– [Information on how the bond aligns with the broader environmental strategy of the issuer *as set out in the factsheet*]

– *[Where applicable, an explanation of any changes to broader environmental strategy of the issuer since the publication of the factsheet]*

Amendment

2. ***Sustainability*** strategy and rationale

– *[Information on entity-level taxonomy alignment of the issuer, by applying the delegated acts as adopted pursuant to Article 8 of Regulation (EU) 2020/852]*

– *[Information on the broader environmental strategy of the issuer, which shall include 5-year targets to reduce the environmental impact of the*

– [The environmental objectives referred to in Article 9 of Regulation 2020/852 pursued by the bond]

issuer in view of aligning the issuer's business model with the environmental objectives set out in Article 9 of Regulation (EU) 2020/852. The strategy shall in particular:

- (a) include 5-year targets to reduce scope 1, 2 and 3 GHG emissions of the issuer in view of ensuring the alignment of the issuer's business model with the objective of limiting global warming to 1.5°C above pre-industrial levels;*
- (b) exclude the use of carbon offset credits as a way to meet its GHG emissions reduction targets;*
- (c) uphold the principle of 'do no significant harm' within the meaning of Article 17 of Regulation (EU) 2020/852;*
- (d) be reviewed by independent scientific reviewers, and made available to the general public.]*

– [Information on how *and to what extent* the bond aligns with the broader environmental strategy of the issuer, *and on how and to what extent the issuance of the EU green bond is intended to increase the proportion of its capital expenditure and operating expenditure related to, and of its turnover derived from, economic activities that qualify as environmentally sustainable pursuant to Regulation (EU) 2020/852]*

– [The environmental objectives referred to in Article 9 of Regulation 2020/852 pursued by the bond]

– *Information on the overarching sustainability strategy of the issuer, including:*

- (a) its efforts to promote social sustainability objectives and good governance principles as referred to in Article 2(17) of Regulation (EU) 2019/2088*
- (b) applicable due diligence policies with respect to principal adverse impacts of investment decisions on sustainability*

factors, taking due account of the size, the nature and scale of the issuer's activities and compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights;

(c) an indication of any activity of the issuer in jurisdictions listed in Annex I and Annex II to the EU list of non-cooperative jurisdictions for tax havens and their real economic presence in these jurisdictions in terms of assets, full time employees, sales and taxes paid in these jurisdictions

Or. en

Amendment 185
Damian Boeselager
on behalf of the Verts/ALE Group

Draft legislative resolution
Annex III – point 3 – indent 3 a (new)

Text proposed by the Commission

Amendment

– *For assets that are concerned by a Taxonomy-alignment plan: confirmation of compliance with the requirements of Regulation XX after completion*

Or. en