



**2021/0191(COD)**

6.1.2022

# **AMENDMENTS**

## **42 - 188**

**Draft opinion**

**Bas Eickhout**

(PE697.683v01-00)

on the proposal for a regulation of the European Parliament and of the Council  
on European green bonds

Proposal for a regulation

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

AM\_Com\_LegOpinion

## Amendment 42

Christophe Hansen, Radan Kanev, Pernille Weiss

### Proposal for a regulation

#### Title 1

*Text proposed by the Commission*

Proposal for a  
REGULATION OF THE EUROPEAN  
PARLIAMENT AND OF THE COUNCIL  
on **European** green bonds  
(Text with EEA relevance)

*Amendment*

Proposal for a  
REGULATION OF THE EUROPEAN  
PARLIAMENT AND OF THE COUNCIL  
on **Verified** green bonds  
(Text with EEA relevance)

Or. en

*Justification*

*If our objective is to promote the green bonds standard to become a global standard, it might be counter-productive to refer to it as "European" green bonds*

## Amendment 43

Antoni Comín i Oliveres

### 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 Agreement<sup>31</sup>. 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.

*Amendment*

(1) The transition to a low-carbon, more sustainable, resource-efficient, **innovation-driven**, circular and fair economy, **with the objective of achieving carbon neutrality by 2050**, 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 Agreement<sup>31</sup>. 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.

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<sup>31</sup> 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).

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<sup>31</sup> 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 44**

**Christophe Hansen, Radan Kanev, Pernille Weiss**

### **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 Agreement<sup>31</sup>. 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.

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<sup>31</sup> 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, 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 Agreement<sup>31</sup>. 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.

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<sup>31</sup> 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 45**  
**Billy Kelleher, Susana Solís Pérez**

**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 Agreement<sup>31</sup>. 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.

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<sup>31</sup> 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 **carbon-neutral**, 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 Agreement<sup>31</sup>. 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.

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<sup>31</sup> 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 46**  
**Antoni Comín i Oliveres**

**Proposal for a regulation**  
**Recital 2 a (new)**

*Text proposed by the Commission*

*Amendment*

**(2a) The Union definition of sustainability not only includes environmental principles, such as the objective towards climate neutrality, but also the principles enshrined in the**

***European Pillar of Social Rights, namely sustainable and inclusive growth, the recognition of the relevance of international standards on minimum human and labour rights, and environmental, social and governance aspects. Therefore, bonds that are labelled as ‘sustainable’ or ‘green’ should adhere to the ‘do-no-significant-harm’ principle referred to in Regulation (EU) 2019/2088.***

Or. en

**Amendment 47**  
**Billy Kelleher, Susana Solís Pérez**

**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) ***Both private and public investment are essential in order to achieve the transition to a carbon-neutral environment.*** Environmentally sustainable bonds are one of the main instruments for financing investments ***in*** low-carbon technologies, energy and resource efficiency as well as sustainable transport infrastructure and research infrastructure ***which are needed to deliver a carbon-neutral future.*** 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 ***which*** bonds are aligned with, or are contributing to environmental objectives as laid down in, the Paris Agreement.

Or. en

**Amendment 48**  
**Antoni Comín i Oliveres**

**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 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 **and socially** 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.

Or. en

**Amendment 49**  
**Christophe Hansen, Radan Kanev, Pernille Weiss**

**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

*Amendment*

(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 **low or zero emission** 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

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.

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.

Or. en

**Amendment 50**  
**Antoni Comín i Oliveres**

**Proposal for a regulation**  
**Recital 3 a (new)**

*Text proposed by the Commission*

*Amendment*

**(3a) After a transition period set by the Commission and stakeholders, in close cooperation with the European Parliament and the Council, all debt instruments, and not only bonds, should direct their capital flows towards the overarching goals of sustainability and climate neutrality, for which additional regulatory requirements will eventually be necessary.**

Or. en

**Amendment 51**  
**Christophe Hansen, Radan Kanev, Pernille Weiss**

**Proposal for a regulation**  
**Recital 3 a (new)**

*Text proposed by the Commission*

*Amendment*

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



## Amendment 52

**Billy Kelleher**

on behalf of the Renew Group

**Martin Hojsík, Susana Solís Pérez**

### Proposal for a regulation

#### Recital 4

*Text proposed by the Commission*

(4) Diverging rules on the disclosure of information, on the transparency and accountability of external reviewers reviewing environmentally sustainable bonds, and on the eligibility criteria for eligible environmentally sustainable projects, ***impede*** the ability of investors to identify, trust, and compare environmentally sustainable bonds, and the ability of issuers to use environmentally sustainable bonds to transition ***their activities*** towards more environmentally sustainable business models.

*Amendment*

(4) Diverging rules on the disclosure of information, on the transparency and accountability of external reviewers reviewing environmentally sustainable bonds, and on the eligibility criteria for eligible environmentally sustainable projects, ***has impeded*** the ability of investors to identify, trust, and ***objectively*** compare environmentally sustainable bonds, and the ability of issuers to use environmentally sustainable bonds to ***fund their*** transition towards more environmentally sustainable business models.

## Amendment 53

**Petros Kokkalis**

### Proposal for a regulation

#### Recital 5

*Text proposed by the Commission*

(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

*Amendment*

(5) In ensuring alignment with the objectives of the Paris agreement, ***so as to ensure that business practices are compatible with the transition to a sustainable economy and limiting global warming to 1,5° C***, and given the existing divergences and absence of common rules, it is likely that Member States will adopt

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.

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.

Or. en

**Amendment 54**  
**Antoni Comín i Oliveres**

**Proposal for a regulation**  
**Recital 5**

*Text proposed by the Commission*

(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

*Amendment*

(5) In ensuring alignment with the objectives of the Paris agreement **and of the Sustainable Development Goals**, 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

issuers, cause additional barriers within the internal market, and risk distorting investment decisions.

bonds, create uneven market conditions for issuers, cause additional barriers within the internal market, and risk **greenwashing and** distorting investment decisions.

Or. en

## Amendment 55

**Billy Kelleher, Martin Hojsík, Susana Solís Pérez**

### 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 Council<sup>34</sup> in the market for such bonds.

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<sup>34</sup> 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 **and their impact on the environment**. 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, **including those from third countries**. 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 Council<sup>34</sup> in the market for such bonds.

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<sup>34</sup> 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 56**  
**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 Council<sup>34</sup> in the market for such bonds.

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<sup>34</sup> 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 ***and can lead to cases of greenwashing.*** 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 Council<sup>34</sup> in the market for such bonds.

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<sup>34</sup> 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 57**

**Christophe Hansen, Radan Kanev, Pernille Weiss**

### **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 Council<sup>34</sup> in the market for such bonds.

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<sup>34</sup> 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 **and global** 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 Council<sup>34</sup> in the market for such bonds.

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<sup>34</sup> 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).

Or. en

## **Amendment 58**

**Petros Kokkalis**

### **Proposal for a regulation**

#### **Recital 7**

(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.

(7) A uniform set of specific requirements should therefore be laid down for bonds issued by financial or non-financial undertakings or sovereigns that wish to use **the labels 'green' and 'environmentally sustainable', including** the designation 'European green bond' or 'EuGB' for **those** 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 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. ***The designation 'European green bond' or 'EuGB' should over time become mandatory for issuers of bonds marketed as environmentally sustainable, after an initial period of three years, following a review of this Regulation. During the period in which the European green bond standard remains voluntary, bonds issued in the Union and marketed as environmentally sustainable without the designation 'European green bond' or 'EuGB' should also disclose their alignment with the requirements set out in Regulation (EU) 2020/852.***

Or. en

#### Amendment 59

Christophe Hansen, Radan Kanev, Pernille Weiss

**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 set of **harmonised** requirements should therefore be laid down for bonds issued by financial or non-financial undertakings or sovereigns that voluntarily wish to use the designation ‘**Verified** green bond’ or ‘**VGB**’ for such bonds. Specifying quality requirements for **Verified** 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 ‘**Verified** green bond’ or ‘**VGB**’ should follow the same rules **based on the requirements for environmentally sustainable economic activities as outlined in Article 3 of Regulation (EU) 2020/852 regarding taxonomy requirements** 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 ‘Verified Green Bonds’ or ‘VGB’. Other sustainable bonds should not be affected by this Regulation.**

Or. en

**Amendment 60**  
**Antoni Comín i Oliveres**

**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 ***and harmonised*** 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, ***who should over time come to regard sustainable finance as mainstream.***

Or. en

**Amendment 61**

**Billy Kelleher, Martin Hojsík, Susana Solís Pérez**

**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

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

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 *associated with* assessing those bonds for investors. *A uniform, reliable standard with integrity would also help incentivise cross-border investment in such bonds.*

Or. en

**Amendment 62**  
**Antoni Comín i Oliveres**

**Proposal for a regulation**  
**Recital 7 a (new)**

*Text proposed by the Commission*

*Amendment*

*(7a) After a transition period set by the Commission, in contact with stakeholders and in collaboration with the European Parliament and the Council, the ‘European green bond’ or ‘EuGB’ standard should become the main green bond standard within the Union’s capital market. Transparency, accountability, sustainability and the prevention of greenwashing should be the guiding principles of that standard, which should also align with the existing sustainable finance legal framework.*

Or. en

**Amendment 63**  
**Christophe Hansen, Radan Kanev, Pernille Weiss, Esther de Lange**

**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, participation in the regime for such bonds provided for in this Regulation should remain voluntary, to maintain and promote its attractiveness for both domestic and international market participants.**

Or. en

**Amendment 64**  
**Petros Kokkalis**

**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 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,

(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 the purposes of this Regulation, economic activities relating to nuclear energy and natural gas should not qualify 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 transformation of activities **in order to align them with the requirements of Article 3 of Regulation (EU) 2020/852 and thus render them** environmentally

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'.

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 65**

### **Sirpa Pietikäinen**

#### **Proposal for a regulation**

#### **Recital 8**

##### *Text proposed by the Commission*

(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 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

##### *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 are substantially better in environmental performance compared with, inter alia, the industry average, and*** 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 transformation of activities to become environmentally sustainable. Those bonds can however be used both to finance such environmentally sustainable activities

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'.

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 66**  
**Christophe Hansen, Pernille Weiss**

**Proposal for a regulation**  
**Recital 8**

*Text proposed by the Commission*

(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 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

*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. ***For a bond to carry*** the designation of 'Verified green bond' or 'VGB' ***at least 80 % of the 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 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

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**’.

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 ‘**Verified** green bond’ or ‘**VGB**’.

Or. en

### *Justification*

*Part of the bond proceeds should be able to be used for the issuance costs.*

## **Amendment 67**

**Antoni Comín i Oliveres**

### **Proposal for a regulation**

#### **Recital 9**

#### *Text proposed by the Commission*

(9) **The** proceeds of European green bonds should be used to finance economic activities that have a lasting positive impact on the environment. Such lasting positive impact can be attained in several ways. Since fixed assets are long-term assets, a first way is to use the proceeds of such European green bonds to finance fixed tangible or fixed intangible assets that are not financial assets, provided that those fixed assets relate to economic activities that meet the requirements for environmentally sustainable economic activities set out in Article 3 of Regulation (EU) 2020/852 (‘taxonomy requirements’). Since financial assets can be used to finance economic activities with a lasting positive impact on the environment, a second way is to use those proceeds to finance financial assets, provided that the proceeds from those financial assets are allocated to economic activities that meet the taxonomy requirements. Since the assets of households can also have a long-term positive impact on the environment, those financial assets should also include

#### *Amendment*

(9) **Notwithstanding the green bond markets already functioning prior to the entry into force of this Regulation, for which best practices should be kept, fostered, and eventually standardised within the ‘EuGB’ standard provided for in this Regulation, the** proceeds of European green bonds should be used to finance economic activities that have a lasting positive impact on the environment. Such lasting positive impact can be attained in several ways. Since fixed assets are long-term assets, a first way is to use the proceeds of such European green bonds to finance fixed tangible or fixed intangible assets that are not financial assets, provided that those fixed assets relate to economic activities that meet the requirements for environmentally sustainable economic activities set out in Article 3 of Regulation (EU) 2020/852 (‘taxonomy requirements’). Since financial assets can be used to finance economic activities with a lasting positive impact on the environment, a second way is to use those proceeds to finance financial assets, provided that the

the assets of households. Since capital expenditure and selected operating expenditure can be used to acquire, upgrade, or maintain fixed assets, a third way is to use the proceeds of such bonds to finance capital and operating expenditures that relate to economic activities that meet the taxonomy requirements or 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 the reasons outlined above, the capital and operating expenditures should also include the expenditures of households.

proceeds from those financial assets are allocated to economic activities that meet the taxonomy requirements. Since the assets of households can also have a long-term positive impact on the environment, those financial assets should also include the assets of households. Since capital expenditure and selected operating expenditure can be used to acquire, upgrade, or maintain fixed assets, a third way is to use the proceeds of such bonds to finance capital and operating expenditures that relate to economic activities that meet the taxonomy requirements or 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 the reasons outlined above, the capital and operating expenditures should also include the expenditures of households.

Or. en

## **Amendment 68**

### **Petros Kokkalis**

#### **Proposal for a regulation**

##### **Recital 9**

#### *Text proposed by the Commission*

(9) The proceeds of European green bonds should be used to finance economic activities that have a lasting positive impact on the environment. Such lasting positive impact can be attained in several ways. Since fixed assets are long-term assets, a first way is to use the proceeds of such European green bonds to finance fixed tangible or fixed intangible assets that are not financial assets, provided that those fixed assets relate to economic activities that meet the requirements for environmentally sustainable economic

#### *Amendment*

(9) The proceeds of European green bonds should be used to finance economic activities that have a lasting positive impact on the environment. Such lasting positive impact can be attained in several ways. Since fixed assets are long-term assets, a first way is to use the proceeds of such European green bonds to finance fixed tangible or fixed intangible assets that are not financial assets, provided that those fixed assets relate to economic activities that meet the requirements for environmentally sustainable economic

activities set out in Article 3 of Regulation (EU) 2020/852 ('taxonomy requirements'). Since financial assets can be used to finance economic activities with a lasting positive impact on the environment, a second way is to use those proceeds to finance financial assets, provided that the proceeds from those financial assets are allocated to economic activities that meet the taxonomy requirements. Since the assets of households can also have a long-term positive impact on the environment, those financial assets should also include the assets of households. Since capital expenditure and selected operating expenditure can be used to acquire, upgrade, or maintain fixed assets, a third way is to use the proceeds of such bonds to finance capital and operating expenditures that relate to economic activities that meet the taxonomy requirements or 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 the reasons outlined above, the capital and operating expenditures should also include the expenditures of households.

activities set out in Article 3 of Regulation (EU) 2020/852 ('taxonomy requirements') *and the minimum social safeguards*. Since financial assets can be used to finance economic activities with a lasting positive impact on the environment, a second way is to use those proceeds to finance financial assets, provided that the proceeds from those financial assets are allocated to economic activities that meet the taxonomy requirements. Since the assets of households can also have a long-term positive impact on the environment, those financial assets should also include the assets of households. Since capital expenditure and selected operating expenditure can be used to acquire, upgrade, or maintain fixed assets, a third way is to use the proceeds of such bonds to finance capital and operating expenditures that relate to economic activities that meet the taxonomy requirements or that will meet those requirements within a reasonably short period from the issuance of the bond concerned. For the reasons outlined above, the capital and operating expenditures should also include the expenditures of households.

Or. en

## Amendment 69

Christophe Hansen, Pernille Weiss

### Proposal for a regulation

#### Recital 9

#### *Text proposed by the Commission*

(9) The proceeds of **European** green bonds should be used to finance economic activities that have a lasting positive impact on the environment. Such lasting positive impact can be attained in several ways. Since fixed assets are long-term

#### *Amendment*

(9) The proceeds of **Verified** green bonds should be used to finance economic activities that have a lasting positive impact on the environment. Such lasting positive impact can be attained in several ways. Since fixed assets are long-term



assets, a first way is to use the proceeds of such **European** green bonds to finance fixed tangible or fixed intangible assets that are not financial assets, provided that those fixed assets relate to economic activities that meet the requirements for environmentally sustainable economic activities set out in Article 3 of Regulation (EU) 2020/852 ('taxonomy requirements'). Since financial assets can be used to finance economic activities with a lasting positive impact on the environment, a second way is to use those proceeds to finance financial assets, provided that the proceeds from those financial assets are allocated to economic activities that meet the taxonomy requirements. Since the assets of households can also have a long-term positive impact on the environment, those financial assets should also include the assets of households. Since capital expenditure and selected operating expenditure can be used to acquire, upgrade, or maintain fixed assets, a third way is to use the proceeds of such bonds to finance capital and operating expenditures that relate to economic activities that meet the taxonomy requirements or 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 the reasons outlined above, the capital and operating expenditures should also include the expenditures of households.

assets, a first way is to use the proceeds of such **Verified** green bonds to finance fixed tangible or fixed intangible assets that are not financial assets, provided that those fixed assets relate to economic activities that meet the requirements for environmentally sustainable economic activities set out in Article 3 of Regulation (EU) 2020/852 ('taxonomy requirements'). Since financial assets can be used to finance economic activities with a lasting positive impact on the environment, a second way is to use those proceeds to finance financial assets, provided that the proceeds from those financial assets are allocated to economic activities that meet the taxonomy requirements. Since the assets of households can also have a long-term positive impact on the environment, those financial assets should also include the assets of households. Since capital expenditure and selected operating expenditure can be used to acquire, upgrade, or maintain fixed assets, a third way is to use the proceeds of such bonds to finance capital and operating expenditures that relate to economic activities that meet the taxonomy requirements or 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 the reasons outlined above, the capital and operating expenditures should also include the expenditures of households.

Or. en

## **Amendment 70**

### **Bas Eickhout**

## **Proposal for a regulation**

### **Recital 9 a (new)**



*Text proposed by the Commission*

*Amendment*

**(9a)** *This Regulation aims to ensure that investors can more easily identify, compare and trust environmentally sustainable bonds, by providing them with a fully transparent and high-quality market of green bonds. It should therefore improve and not undermine current best practices in the green bond market. Current market practice is to not allocate the proceeds of green bonds to expenditures related to the use of fossil gas or nuclear power. It should therefore be specified that regardless of future developments of the technical screening criteria under Regulation (EU) 2020/852, the proceeds of European green bonds should not be allocated to the construction and operation of new nuclear power plants, to electricity generation from nuclear energy in existing installations, electricity generation from fossil gaseous fuels, co-generation of heat/cool and power from fossil gaseous fuels or to the production of heat/cool from fossil gaseous fuels.*

Or. en

**Amendment 71**  
**Petros Kokkalis**

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

*Text proposed by the Commission*

*Amendment*

**(9a)** *This Regulation builds on current market best practices for green bonds and should therefore not create distortions. Existing standards for green bonds exclude the financing of nuclear energy and fossil gas from green bond proceeds. Thus, to ensure the integrity of the European green bond standard, the*

*proceeds of European green bonds should not finance activities relating to electricity generation from nuclear energy or natural gas. Equally, any activities that undermine long-term environmental goals, including the priority objectives set out in Decision (EU) 2022/... [Proposal for a Decision of the European Parliament and of the Council on a General Union Environment Action Programme to 2030] should not be funded by green bonds.*

Or. en

#### **Amendment 72**

**Christophe Hansen, Radan Kanev, Pernille Weiss, Esther de Lange**

#### **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 for sustainable investments.*

Or. en

#### **Amendment 73**

**Antoni Comín i Oliveres**

#### **Proposal for a regulation**

#### **Recital 10**

*Text proposed by the Commission*

*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

(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.

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.

***European green bonds issued by the Union could propel green public investment, with the aim of invigorating the economy of the Union, levelling the playing field of its regions, and ensuring the Union's open strategic autonomy.***

Or. en

**Amendment 74**  
**Petros Kokkalis**

**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.

Or. en

**Amendment 75**  
**Christophe Hansen, Radan Kanev, Pernille Weiss**

**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 ‘**Verified** 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 **as established by the Commission**.

Or. en

**Amendment 76**

**Billy Kelleher, Martin Hojsík, Susana Solís Pérez**

**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 **bonds marketed as** environmentally sustainable 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.

Or. en

**Amendment 77**  
**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 issuance of a use of proceeds bond that has environmental sustainability as its objective. 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 78**  
**Christophe Hansen, Radan Kanev, Pernille Weiss**

**Proposal for a regulation**  
**Recital 11**

*Text proposed by the Commission*

*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)

(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.

2020/852 should determine which fixed assets, expenditures and financial assets can be financed by the proceeds of **Verified** 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 **Verified** green bonds that have already been issued, issuers should be able to apply the technical screening criteria applicable at the moment the **Verified** 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 **Verified** 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 79 César Luena

### Proposal for a regulation Recital 11 a (new)

*Text proposed by the Commission*

*Amendment*

**(11a) As Regulation (EU) 2020/852 is based on criteria at activity level, while**

*bond financing is usually at project level, issuers will also need to align projects under the European green bond standard with activity-based screening criteria. For that purpose, and in addition to drafting the taxonomy delegated acts, the Commission should update the usability guide for the European green bond standard from the Commission's Technical Expert Group on Sustainable Finance (TEG), where needed. Those will be useful in the situation where technical screening criteria have not yet been developed for a specific sector or a specific environmental objective, or where the developed technical screening criteria are considered not directly applicable due to the innovative nature, complexity, or location of the green projects.*

Or. en

**Amendment 80**  
**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 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 five 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.

Or. en

## Amendment 81

Christophe Hansen, Radan Kanev, Pernille Weiss

### 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 **as established by the Commission**.

Or. en

## Amendment 82

Marek Paweł Balt

### Proposal for a regulation

#### Recital 12 a (new)

##### *Text proposed by the Commission*

##### *Amendment*

***(12a) European green bonds are aimed at helping companies transition towards sustainability. As such, European green bonds should be used only by companies that have a 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. Therefore, issuers of European green***



*bonds should develop a transition plan indicating how they will ensure adherence to the 1,5° C global warming scenario and reach climate neutrality by 2050.*

Or. en

**Amendment 83**  
**Sirpa Pietikäinen**

**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. ***That information should be based on science, and on harmonised, comparable and uniform indicators and 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 84**  
**Petros Kokkalis**

**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 ***all bonds marketed as green or environmentally sustainable, including*** 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.

Or. en

**Amendment 85**  
**Christophe Hansen, Radan Kanev, Pernille Weiss**

**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

*Amendment*

(13) Investors should be provided with all information necessary to evaluate the environmental impact of ***Verified*** 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.

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 **Verified** 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 86**

**Billy Kelleher, Martin Hojsík, Susana Solís Pérez**

### **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 information about the European Green Bonds. Issuers of European Green Bonds should therefore contract **independent** 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 87**

**Christophe Hansen, Radan Kanev, Pernille Weiss**

### **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

##### *Amendment*

(14) Investors should benefit from cost-effective access to reliable information about the **Verified** green bonds. Issuers of **Verified** 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.

pre-issuance review of the **Verified** green bond factsheet, and post-issuance reviews of **Verified** green bond annual allocation reports.

Or. en

**Amendment 88**  
**Antoni Comín i Oliveres**

**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 ten year period). Issuers should in any case allocate all proceeds of their European green bonds before the maturity of each bond. ***Once this Regulation enters into force, the European Securities and Markets Authority (ESMA) should develop draft regulatory technical standards to specify how taxonomy-alignment plans will be prepared. The Commission should eventually adopt those regulatory technical standards as a delegated act.***

Or. en

**Amendment 89**  
**Billy Kelleher, Martin Hojsík, Susana Solís Pérez**

**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 ten year period). Issuers should in any case allocate all proceeds of their European **Green Bonds** before the maturity of each bond.

Or. en

**Amendment 90**

**Christophe Hansen, Radan Kanev, Pernille Weiss**

**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 **Verified** 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 **Verified** green bonds before the maturity of each bond.

Or. en

**Amendment 91**

**Christophe Hansen, Radan Kanev, Pernille Weiss**

**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 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.

*Amendment*

(16) Unlike issuers that are financial or non-financial undertakings, issuers that are sovereigns can use the proceeds of **Verified** 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 **Verified** 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.

Or. en

**Amendment 92**  
**Christophe Hansen, Radan Kanev, Pernille Weiss**

**Proposal for a regulation**  
**Recital 17**

*Text proposed by the Commission*

(17) Certain financial undertakings that have a portfolio of **European** green bonds may not be able to identify, for each

*Amendment*

(17) Certain financial undertakings that have a portfolio of **Verified** green bonds may not be able to identify, for each

**European** green bond, the distinct financial assets to which the proceeds of said bond have been allocated. This is due to a mismatch between, on the one hand, the time to maturity and the volume of funding of those bonds, and on the other hand the time to maturity and volume of the financial assets on the balance sheet of the financial undertaking. Financial undertakings should in such cases be required to disclose the allocation of the aggregate proceeds of their portfolio of European green bonds to a portfolio of environmentally sustainable financial assets on the undertaking's balance sheet. Those financial undertakings should then demonstrate in annual allocation reports that the related environmentally sustainable financial assets complied with the taxonomy requirements at the time they were created. In order to ensure that all proceeds of **European** green bonds are allocated to environmentally sustainable economic activities, the financial undertakings should also demonstrate that the amount of those environmentally sustainable financial assets exceeds or equals the amount of **European** green bonds that have not yet matured. To ensure that the information provided remains complete and up to date, an external reviewer should review the annual allocation reports each year. That external reviewer should in particular focus on those financial assets that were not on the issuer's balance sheet in the previous year's allocation report.

**Verified** green bond, the distinct financial assets to which the proceeds of said bond have been allocated. This is due to a mismatch between, on the one hand, the time to maturity and the volume of funding of those bonds, and on the other hand the time to maturity and volume of the financial assets on the balance sheet of the financial undertaking. Financial undertakings should in such cases be required to disclose the allocation of the aggregate proceeds of their portfolio of European green bonds to a portfolio of environmentally sustainable financial assets on the undertaking's balance sheet. Those financial undertakings should then demonstrate in annual allocation reports that the related environmentally sustainable financial assets complied with the taxonomy requirements at the time they were created. In order to ensure that all proceeds of **Verified** green bonds are allocated to environmentally sustainable economic activities, the financial undertakings should also demonstrate that the amount of those environmentally sustainable financial assets exceeds or equals the amount of **Verified** green bonds that have not yet matured. To ensure that the information provided remains complete and up to date, an external reviewer should review the annual allocation reports each year. That external reviewer should in particular focus on those financial assets that were not on the issuer's balance sheet in the previous year's allocation report.

Or. en

### **Amendment 93**

**Christophe Hansen, Radan Kanev, Pernille Weiss**

### **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*** of the bond. In order to provide investors with all information relevant to assess the environmental impact of ***Verified*** 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 ***Verified*** 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 94**  
**Sirpa Pietikäinen**

**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

*Amendment*

(18) To improve transparency, issuers should also disclose the environmental impact of their bonds, ***including how they do not cause any significant harm***, 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



the localisation of relevant information, it is necessary to lay down templates for the disclosure of such information.

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 95**

**Billy Kelleher, Martin Hojsík, Susana Solís Pérez**

### **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 at least ***twice*** during the lifetime of the bond, ***and when it reaches 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.

Or. en

## **Amendment 96**

**Antoni Comín i Oliveres**

### **Proposal for a regulation**

#### **Recital 18 a (new)**

*Text proposed by the Commission*

*Amendment*

***(18a) Notwithstanding the current legal framework, and two years after the entry into force of this Regulation, the Commission should also explore the need to regulate blockchain-based decentralised autonomous organisations specialised in decentralised finance that tokenise and exchange bonds, with the aim for those bonds to fall within the EuGB standard and in order to maintain a level playing field among platforms and stakeholders.***

Or. en

#### **Amendment 97**

**Christophe Hansen, Radan Kanev, Pernille Weiss**

#### **Proposal for a regulation**

#### **Recital 19**

*Text proposed by the Commission*

*Amendment*

(19) State auditors, or any other public entity that is mandated by a sovereign to assess whether the proceeds of the **European** green bonds are indeed allocated to eligible fixed assets, expenditures and financial assets, are statutory entities with responsibility for and expertise in the oversight over public spending, and typically have legally guaranteed independence. Sovereigns that issue **European** green bonds should therefore be allowed to make use of such state auditors or entities for the purposes of the external review of bonds issued by such sovereigns. Such state auditors or entities should not be registered or supervised according to this Regulation.

(19) State auditors, or any other public entity that is mandated by a sovereign to assess whether the proceeds of the **Verified** green bonds are indeed allocated to eligible fixed assets, expenditures and financial assets, are statutory entities with responsibility for and expertise in the oversight over public spending, and typically have legally guaranteed independence. Sovereigns that issue **Verified** green bonds should therefore be allowed to make use of such state auditors or entities for the purposes of the external review of bonds issued by such sovereigns. Such state auditors or entities should not be registered or supervised according to this Regulation.

Or. en

## Amendment 98

Christophe Hansen, Radan Kanev, Pernille Weiss

### 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 **Verified** 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. en

## Amendment 99

Billy Kelleher, Martin Hojsík, Susana Solís Pérez

### Proposal for a regulation

#### Recital 22

*Text proposed by the Commission*

(22) To strengthen transparency towards investors on how the alignment of bond proceeds with the taxonomy requirements is assessed, external reviewers should disclose to users of pre-issuance reviews **and** post-issuance reviews the methodologies and key assumptions they use in their external review activities in sufficient detail, whilst taking due account of the protection of proprietary data and intellectual property.

*Amendment*

(22) To strengthen transparency towards investors on how the alignment of bond proceeds with the taxonomy requirements is assessed, external reviewers should disclose to users of pre-issuance reviews, post-issuance reviews **and environmental impact reports**, the methodologies and key assumptions they use in their external review activities in sufficient detail, whilst taking due account of the protection of proprietary data and intellectual property.

Or. en

## Amendment 100

César Luena

**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, to strengthen investor confidence and to increase legal certainty, **and to avoid the creation of monopolistic market structures as high issuance costs could act as barriers to issuing green bonds**. 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. en

**Amendment 101**  
**Antoni Comín i Oliveres**

**Proposal for a regulation**  
**Recital 27**

*Text proposed by the Commission*

(27) To enable ESMA to perform its supervisory tasks, and in particular to compel external reviewers to put an end to an infringement, to supply complete and correct information or to comply with an investigation or an on-site inspection,

*Amendment*

(27) To enable ESMA to perform its supervisory tasks, and in particular to compel external reviewers to put an end to an infringement, to supply complete and correct information or to comply with an investigation or an on-site inspection,

ESMA should be able to impose penalties or periodic penalty payments.

ESMA should be able to impose penalties or periodic penalty payments. ***Six months after the entry into force of this Regulation, and after gaining a first understanding of the EuGB standard market, ESMA should develop draft regulatory technical standards to counter possible conflicts of interest that might have occurred during those six months. The Commission should eventually adopt those regulatory technical standards as a delegated act.***

Or. en

**Amendment 102**  
**Marek Paweł Balt**

**Proposal for a regulation**  
**Recital 36**

*Text proposed by the Commission*

(36) In order to encourage external reviewers to provide their services to the issuers of European green bonds as of the entry into application of this Regulation, this Regulation sets out a transitional regime for the first 30 months following the entry into force of this Regulation.

*Amendment*

(36) In order to encourage external reviewers to provide their services to the issuers of European green bonds as of the entry into application of this Regulation, this Regulation sets out a transitional regime for the first 30 months following the entry into force of this Regulation. ***Sustainable bonds already issued at the date of [entry into force]/[application] of this Regulation are not required to comply with this Regulation as regards disclosure requirements and the use of external reviewers.***

Or. en

**Amendment 103**  
**Antoni Comín i Oliveres**

**Proposal for a regulation**  
**Recital 36**

*Text proposed by the Commission*

(36) In order to encourage external reviewers to provide their services to the issuers of European green bonds as of the entry into application of this Regulation, this Regulation sets out a transitional regime for the first 30 months following the entry into force of this Regulation.

*Amendment*

(36) In order to encourage external reviewers to provide their services to the issuers of European green bonds as of the entry into application of this Regulation, this Regulation sets out a transitional regime for the first 30 months following the entry into force of this Regulation.  
***Sustainable bonds already issued before the entry into force of this Regulation should be invited by ESMA to comply with this Regulation as regards disclosure requirements and the use of external reviewers.***

Or. en

**Amendment 104**

**Christophe Hansen, Pernille Weiss**

**Proposal for a regulation**

**Recital 36**

*Text proposed by the Commission*

(36) In order to encourage external reviewers to provide their services to the issuers of ***European*** green bonds as of the entry into application of this Regulation, this Regulation sets out a transitional regime for the first 30 months following the entry into force of this Regulation.

*Amendment*

(36) In order to encourage external reviewers to provide their services to the issuers of ***Verified*** green bonds as of the entry into application of this Regulation, this Regulation sets out a transitional regime for the first 30 months following the entry into force of this Regulation.

Or. en

**Amendment 105**

**Christophe Hansen, Pernille Weiss**

**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 ‘**Verified** green bond’ or ‘**VGB**’. 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,

Or. en

**Amendment 106**

**César Luena**

**Proposal for a regulation**

**Recital 37 a (new)**

*Text proposed by the Commission*

*Amendment*

***(37a) This Regulation does not cover EU social bonds, but issuers should nevertheless be required to respect minimum social safeguards laid down in Regulation (EU) 2020/852. In light of the significant increase in the issuance of sustainability bonds over recent years, as well as the issuance of green bonds characterised by a social element, it would***

*be desirable to have an extension of the scope of this Regulation in the future, which could facilitate a potential increase in issuance.*

Or. en

**Amendment 107**  
**Marek Paweł Balt**

**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 **transparency requirements for bonds that are marketed in the Union as sustainable**, stipulates 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 **sustainable** bonds.

Or. en

**Amendment 108**  
**Christophe Hansen, Pernille Weiss**

**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

*Amendment*

This Regulation lays down uniform requirements for issuers of bonds that wish to use the designation ‘**Verified** green bond’ or ‘**VGB**’ for their environmentally sustainable bonds made available to investors, and establishes a registration system and supervisory framework for



*European* green bonds.

external reviewers of *Verified* green bonds.

***This Regulation shall not be applicable to other bonds currently marketed in the Union as sustainable.***

Or. en

## **Amendment 109**

**Petros Kokkalis**

### **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 ***marketed as green or environmentally sustainable and for issuers*** 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.

Or. en

## **Amendment 110**

**Marek Paweł Balt**

### **Proposal for a regulation**

#### **Article 2 – paragraph 1 – point 1**

##### *Text proposed by the Commission*

(1) ‘issuer’ means any ***legal*** entity that issues bonds;

##### *Amendment*

(1) ‘issuer’ means any entity that issues bonds;

Or. en

**Amendment 111**  
**Petros Kokkalis**

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

*Text proposed by the Commission*

*Amendment*

**(5a) ‘bond marketed as green or environmentally sustainable’ means a bond whose issuer provides investors with a science-based commitment that the proceeds of that bond are allocated to an economic activity that is environmentally sustainable;**

Or. en

**Amendment 112**  
**Antoni Comín i Oliveres**

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

*Text proposed by the Commission*

*Amendment*

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

Or. en

**Amendment 113**  
**Antoni Comín i Oliveres**

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

*Text proposed by the Commission*

*Amendment*

**(5b) ‘sustainability risk’ means a sustainability risk as defined in Article 2, point (22), of Regulation (EU) 2019/2088**

**Amendment 114**  
**Petros Kokkalis**

**Proposal for a regulation**  
**Title II**

*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  
the use of other bonds marketed as green  
or environmentally sustainable**

Or. en

**Amendment 115**  
**Christophe Hansen, Radan Kanev, Pernille Weiss**

**Proposal for a regulation**  
**Title II**

*Text proposed by the Commission*

II Conditions for the use of the  
designation '**European** green bond' or  
'**EuGB**'

*Amendment*

Conditions for the use of the designation  
'**Verified** green bond' or '**VGB**'

Or. en

**Amendment 116**  
**Christophe Hansen, Radan Kanev, Pernille Weiss**

**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 '**Verified** green bond' or  
'**VGB**' shall only be used for bonds that  
comply with the requirements set out in  
this Title until their maturity.

**Amendment 117**  
**Christophe Hansen, Pernille Weiss**

**Proposal for a regulation**  
**Article 4 – title**

*Text proposed by the Commission*

Use of the proceeds of **European** green bonds

*Amendment*

Use of the proceeds of **Verified** green bonds

**Amendment 118**  
**Christophe Hansen, Pernille Weiss**

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

*Text proposed by the Commission*

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:

*Amendment*

1. Before maturity of the bond, the proceeds of **Verified** green bonds shall be exclusively and fully allocated, to the following, or a combination thereof:

**Amendment 119**  
**Christophe Hansen, Pernille Weiss**

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

*Text proposed by the Commission*

(c) operating expenditures that were incurred more recently than three years prior to the issuance of the **European** green bond;

*Amendment*

(c) operating expenditures that were incurred more recently than three years prior to the issuance of the **Verified** green bond;

**Amendment 120**  
**Christophe Hansen, Pernille Weiss**

**Proposal for a regulation**  
**Article 4 – paragraph 2 – introductory part**

*Text proposed by the Commission*

2. By way of derogation from paragraph 1, a sovereign may also allocate the proceeds of **European** green bonds it has issued to the following, or any combination thereof:

*Amendment*

2. By way of derogation from paragraph 1, a sovereign may also allocate the proceeds of **Verified** green bonds it has issued to the following, or any combination thereof:

Or. en

**Amendment 121**  
**Christophe Hansen, Radan Kanev, Pernille Weiss**

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

*Text proposed by the Commission*

(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;

*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 **Verified** green bond;

Or. en

**Amendment 122**  
**Christophe Hansen, Radan Kanev, Pernille Weiss**

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

*Text proposed by the Commission*

(d) subsidies referred to in point 4.30

*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;

of Annex A to Regulation (EU) No 549/2013 that were transferred more recently than three years prior to the issuance of the **Verified** green bond;

Or. en

### **Amendment 123**

**Christophe Hansen, Radan Kanev, Pernille Weiss**

#### **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 **Verified** green bond may be refinanced by issuing a new **Verified** green bond.

Or. en

### **Amendment 124**

**Sirpa Pietikäinen**

#### **Proposal for a regulation**

##### **Article 6 – paragraph 1 – subparagraph 1**

###### *Text proposed by the Commission*

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*

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. ***The information shall be based on science, and on harmonised, comparable and uniform indicators and consistent with the harmonised life cycle assessment, and those requirements shall ensure a substantial improvement in environmental performance compared with, inter alia, the industry average.***

Or. en

## Amendment 125

Christophe Hansen, Pernille Weiss

### Proposal for a regulation

#### Article 6 – paragraph 1 – subparagraph 1

##### *Text proposed by the Commission*

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*

***At least 80 % of*** 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.

Or. en

## Amendment 126

Christophe Hansen, Pernille Weiss

### 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 ***twelve*** 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 to supplement this Regulation by outlining the list of economic activities that qualify for the application of an extended period of up to twelve years.***

Or. en

**Amendment 127**  
**Christophe Hansen, Pernille Weiss**

**Proposal for a regulation**  
**Article 6 – paragraph 2**

*Text proposed by the Commission*

2. Where proceeds from a **European** green bond are allocated by means of financial assets either to capital expenditures as referred to in Article 4(1), point (b), or to operating expenditures as referred to in Article 4(1), point (c), the defined period of time referred to in paragraph 1, first subparagraph, shall start from the moment of the creation of the financial asset.

*Amendment*

2. Where proceeds from a **Verified** green bond are allocated by means of financial assets either to capital expenditures as referred to in Article 4(1), point (b), or to operating expenditures as referred to in Article 4(1), point (c), the defined period of time referred to in paragraph 1, first subparagraph, shall start from the moment of the creation of the financial asset.

Or. en

**Amendment 128**  
**Marek Paweł Balt**

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

*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 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.

*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. ***Allocated bond proceeds shall not be required to be reallocated following a change to the delegated acts.***

Or. en



## Amendment 129

Christophe Hansen, Pernille Weiss

### Proposal for a regulation

#### Article 7 – paragraph 1 – subparagraph 2

##### *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 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.

##### *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 **ten** years after their entry into application.

Or. en

## Amendment 130

Marek Paweł Balt

### 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. ***Allocated bond proceeds shall not be required to be reallocated following a change to the delegated acts.***

Or. en

## Amendment 131

Christophe Hansen, Pernille Weiss

**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 **ten** years after their entry into application.

Or. en

**Amendment 132**

**Christophe Hansen, Pernille Weiss**

**Proposal for a regulation**

**Article 7 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

**2a. As from ... [date of entry into force of this Regulation] and for at least ten years thereafter, the use of the designation ‘Verified Green Bonds’ or ‘VGB’ shall remain voluntary for all issuers.**

Or. en

**Amendment 133**

**Bas Eickhout**

**Proposal for a regulation**

**Article 7 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

**2a. By way of derogation from**

*paragraphs 1 and 2, issuers of ‘European green bond’ and ‘EuGB’ shall not allocate proceeds to any of the following:*

- (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;*
- (d) cogeneration of heat/cool and power from fossil gaseous fuels;*
- (e) production of heat/cool from fossil gaseous fuels*

Or. en

#### **Amendment 134**

**Petros Kokkalis**

#### **Proposal for a regulation**

#### **Article 7 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

*2a. By way of derogation from paragraphs 1 and 2, the designation of ‘European green bond’ and ‘EuGB’ shall not be used when any of the proceeds are allocated to:*

- (a) nuclear power generation; or*
- (b) electricity generation, or cogeneration from heat/cool and power, or production of heat/cool from fossil gaseous fuels unless the life-cycle greenhouse gas emissions are lower than 100gCO<sub>2</sub>e/kWh.*

Or. en

**Amendment 135**  
**Marek Pawel Balt**

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

*Text proposed by the Commission*

*Amendment*

**Article 7a**

***Entity level requirements to issuers of  
European green bonds***

***1. Issuers of European green bonds shall adhere to the principle of ‘do no significant harm’ referred to in Regulation (EU) 2019/2088 and in the regulatory technical standards adopted pursuant to that Regulation that further specify that principle.***

***For the purposes of the first subparagraph, issuers of European green bonds shall demonstrate that they have considered all of the following prior to issuing such bonds:***

***(a) the principal adverse impacts of investment decisions on sustainability factors;***

***(b) the integration of sustainability risks in the investment decision-making process; and***

***(c) alignment 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.***

***2. 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 authorised to use the designation of ‘European green bond’ or ‘EuGB’, unless***

*they can demonstrate real economic activity in the listed jurisdiction. Sovereign issuers that are listed in Annex I or II to the EU list of non-cooperative jurisdictions for tax purposes shall not be authorised to use the designation of 'European green bond' or 'EuGB'.*

*3. Issuers shall disclose the requirements stipulated in this Article in the template for the European sustainable bond factsheet laid down in Annex I.*

Or. en

**Amendment 136**  
**Petros Kokkalis**

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

*Text proposed by the Commission*

*Amendment*

**Article 7a**

***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 the maturity of the bonds.*

Or. en

**Amendment 137**  
**Marek Pawel Balt**

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

*Text proposed by the Commission*

*Amendment*

**Article 7b**

**Transition plan**

**1. Issuers of European green bonds and issuers of sustainability-linked 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. The transition plan shall include annual and verifiable targets.**

**2. ESMA shall develop draft regulatory technical standards specifying minimum requirements for the transition plans referred to in paragraph 1.**

**ESMA shall submit those draft regulatory standards 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 Articles 10 to 14 of Regulation (EU) No 1095/2010 to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph.**

Or. en

**Amendment 138**

**Petros Kokkalis**

**Proposal for a regulation**

**Article 7 b (new)**

*Text proposed by the Commission*

*Amendment*

**Article 7b**

**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 set out in Articles 4 to 7 for any bond issuance that has environmental sustainability as its objective.*

Or. en

**Amendment 139**  
**Marek Pawel Balt**

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

*Text proposed by the Commission*

*Amendment*

**Article 7c**

*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 set out in Articles 4 to 7a for any issuance of use of proceeds bond that has environmental sustainability as its objective*

Or. en

**Amendment 140**  
**Marek Pawel Balt**

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

*Text proposed by the Commission*

*Amendment*

**Article 7d**

**Green and just transition**

*In order to ensure a predictable green and just transition in the financial sector, the Commission shall, by 31 January 2023, conduct an impact assessment on making the EuGB standard mandatory within a feasible and reasonable period of three to*

*five years and report to the European Parliament and the Council as well as make a legislative proposal if appropriate.*

Or. en

#### **Amendment 141**

**Christophe Hansen, Radan Kanev, Pernille Weiss**

#### **Proposal for a regulation**

##### **Article 8 – title**

###### *Text proposed by the Commission*

*European* green bond factsheet and pre-issuance review of the *European* green bond factsheet

###### *Amendment*

*Verified* green bond factsheet and pre-issuance review of the *Verified* green bond factsheet

Or. en

#### **Amendment 142**

**Christophe Hansen, Radan Kanev, Pernille Weiss**

#### **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 *Verified* green bond, issuers shall:

Or. en

#### **Amendment 143**

**Christophe Hansen, Radan Kanev, Pernille Weiss**

#### **Proposal for a regulation**

##### **Article 8 – paragraph 1 – point a**

###### *Text proposed by the Commission*

(a) complete the *European* green bond factsheet laid down in Annex I;

###### *Amendment*

(a) complete the *Verified* green bond factsheet laid down in Annex I;



**Amendment 144**  
**Christophe Hansen, Pernille Weiss**

**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 **Verified** green **bond** factsheet has been subject to a pre-issuance review with a positive opinion by an external reviewer.

Or. en

**Amendment 145**  
**Christophe Hansen, Pernille Weiss**

**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 **Verified** green bond factsheet may relate to one or several **Verified** green bond issuances.

Or. en

**Amendment 146**  
**Christophe Hansen, Pernille Weiss**

**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

*Amendment*

1. Every year and until the full allocation of the proceeds of the **Verified** green bond concerned, issuers of **Verified** green bonds shall draw up a **Verified** green

**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.

bond allocation report by using the template laid down in Annex II, demonstrating that the proceeds of any **Verified** 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. ***The same rules shall apply in cases where a Verified Green Bond includes a taxonomy alignment plan.***

Or. en

#### Amendment 147

Christophe Hansen, Radan Kanev, Pernille Weiss

#### 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 **Verified** green bond allocation report may relate to one or several issuances of **Verified** green bonds.

Or. en

#### Amendment 148

Christophe Hansen, Pernille Weiss

#### 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 **Verified** 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 **Verified** green bond in accordance with Articles 4 to 7. ***The same rules shall apply if a Verified Green Bond includes a taxonomy alignment plan.***

Or. en

**Amendment 149**  
**Christophe Hansen, Pernille Weiss**

**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 **Verified** green bonds concerned shall amend the allocation report and obtain a post-issuance review by an external reviewer of that amended allocation report.

Or. en

**Amendment 150**  
**Christophe Hansen, Pernille Weiss**

**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 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.

*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 **Verified** 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.

Or. en

## Amendment 151

Christophe Hansen, Radan Kanev, Pernille Weiss

### 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 **Verified** 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.

Or. en

## Amendment 152

Christophe Hansen, Radan Kanev, Pernille Weiss

### 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 complied with the intended use of proceeds set out in the **Verified** bond factsheet based on the information provided to the external reviewer;

Or. en

## Amendment 153

Christophe Hansen, Radan Kanev, Pernille Weiss

### Proposal for a regulation

#### Article 10 – title

##### *Text proposed by the Commission*

**European** green bond impact report

##### *Amendment*

**Verified** green bond impact report

**Amendment 154**  
**Christophe Hansen, Pernille Weiss**

**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 **Verified** green bonds shall, after the full allocation of the proceeds of such bonds and at least **every five years until maturity** of the bond, draw up a **Verified** 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.**

**Amendment 155**  
**Billy Kelleher, Martin Hojsík, Susana Solís Pérez**

**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 shall, after the full allocation of the proceeds of such bonds and at least **twice** during the lifetime **of the bond, and at 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.

**Amendment 156**  
**Petros Kokkalis**

**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 shall, after the full allocation of the proceeds of such bonds and at least **every five years** 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.

Or. en

**Amendment 157**  
**Christophe Hansen, Pernille Weiss**

**Proposal for a regulation**  
**Article 10 – paragraph 2**

*Text proposed by the Commission*

2. A single impact report may cover several issuances of **European** green bonds.

*Amendment*

2. A single impact report may cover several issuances of **Verified** green bonds.

Or. en

**Amendment 158**  
**Marek Paweł Balt**

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

*Text proposed by the Commission*

*Amendment*

**2a. The review of the impact report referred to in paragraph 1 shall contain all of the following:**

- (a) *an assessment of whether the bond issuance aligns with the broader sustainability strategy of the issuer;*
- (b) *for European green bond issuances and for sustainability-linked bonds, an assessment of the transition plan outlining how the issuer will align to a 1,5° C global warming scenario and reach climate neutrality by 2050;*
- (c) *for bonds that comply with the use of proceeds bonds, a verification of the projects financed by the bond proceeds and, where applicable, whether the taxonomy-alignment plan was adhered to;*
- (d) *an assessment of the indicated sustainability impact of the bond proceeds;*
- (e) *the elements set out in Annex IV.*

Or. en

**Amendment 159**  
**Christophe Hansen, Pernille Weiss**

**Proposal for a regulation**  
**Article 12 – title**

*Text proposed by the Commission*

Prospectus for **European** green bonds

*Amendment*

Prospectus for **Verified** green bonds

Or. en

**Amendment 160**  
**Christophe Hansen, Radan Kanev, Pernille Weiss**

**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)

*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 is issued in accordance with this Regulation.

2017/1129, that prospectus shall clearly state, where required to provide information on the use of proceeds, that the **Verified** green bond is issued in accordance with this Regulation.

Or. en

## **Amendment 161**

**Christophe Hansen, Radan Kanev, Pernille Weiss**

### **Proposal for a regulation**

#### **Article 12 – paragraph 2**

##### *Text proposed by the Commission*

2. For the purposes of Article 19(1), point (c), of Regulation (EU) 2017/1129, ‘regulated information’ shall include the information contained in the **European** green bond factsheet referred to in Article 8(1), point (a) of this Regulation.

##### *Amendment*

2. For the purposes of Article 19(1), point (c), of Regulation (EU) 2017/1129, ‘regulated information’ shall include the information contained in the **Verified** green bond factsheet referred to in Article 8(1), point (a) of this Regulation.

Or. en

## **Amendment 162**

**Christophe Hansen, Radan Kanev, Pernille Weiss**

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

Or. en



## Amendment 163

Christophe Hansen, Radan Kanev, Pernille Weiss

### Proposal for a regulation

#### Article 13 – paragraph 1 – point a

*Text proposed by the Commission*

(a) the completed **European** green bond factsheet referred to in Article 8, before the issuance of the bond;

*Amendment*

(a) the completed **Verified** green bond factsheet referred to in Article 8, before the issuance of the bond;

Or. en

## Amendment 164

Christophe Hansen, Radan Kanev, Pernille Weiss

### Proposal for a regulation

#### Article 13 – paragraph 1 – point b

*Text proposed by the Commission*

(b) the pre-issuance review related to the **European** green bond factsheet referred to in Article 8, before the issuance of the bond;

*Amendment*

(b) the pre-issuance review related to the **Verified** green bond factsheet referred to in Article 8, before the issuance of the bond;

Or. en

## Amendment 165

Christophe Hansen, Radan Kanev, Pernille Weiss

### 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 **Verified** 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;

Or. en

## Amendment 166

Christophe Hansen, Radan Kanev, Pernille Weiss

### Proposal for a regulation

#### Article 13 – paragraph 1 – point d

##### *Text proposed by the Commission*

(d) the post-issuance reviews of the **European** green bond allocation reports referred to in Article 9;

##### *Amendment*

(d) the post-issuance reviews of the **Verified** green bond allocation reports referred to in Article 9;

Or. en

## Amendment 167

Christophe Hansen, Radan Kanev, Pernille Weiss

### Proposal for a regulation

#### Article 13 – paragraph 1 – point e

##### *Text proposed by the Commission*

(e) the **European** green bond impact report referred to in Article 10.

##### *Amendment*

(e) the **Verified** green bond impact report referred to in Article 10.

Or. en

## Amendment 168

Christophe Hansen, Radan Kanev, Pernille Weiss

### Proposal for a regulation

#### Article 13 – paragraph 2 – point a

##### *Text proposed by the Commission*

(a) where the **European** green bonds are offered to the public or are listed on a market in only one Member State, in a language accepted by the competent authority, as referred to in Article 36 of this Regulation, of that Member State;

##### *Amendment*

(a) where the **Verified** green bonds are offered to the public or are listed on a market in only one Member State, in a language accepted by the competent authority, as referred to in Article 36 of this Regulation, of that Member State;

Or. en

## Amendment 169

Christophe Hansen, Radan Kanev, Pernille Weiss

### Proposal for a regulation

#### Article 13 – paragraph 2 – point b

##### *Text proposed by the Commission*

(b) where the **European** green bonds are offered to the public or are listed on a market in two or more Member States, either in a language accepted by the competent authority, as referred to in Article 37 of this Regulation, of each Member State, or in a language customary in the sphere of international finance, at the choice of the issuer.

##### *Amendment*

(b) where the **Verified** green bonds are offered to the public or are listed on a market in two or more Member States, either in a language accepted by the competent authority, as referred to in Article 37 of this Regulation, of each Member State, or in a language customary in the sphere of international finance, at the choice of the issuer.

Or. en

## Amendment 170

Christophe Hansen, Radan Kanev, Pernille Weiss

### Proposal for a regulation

#### Article 13 – paragraph 3

##### *Text proposed by the Commission*

3. By way of derogation from paragraph 2, where a prospectus for the **European** green bond is to be published in accordance with Regulation (EU) 2017/1129, the information contained in the documents referred to in paragraph 1, points (a), (c) and (e), shall be provided in the language or languages of that prospectus.

##### *Amendment*

3. By way of derogation from paragraph 2, where a prospectus for the **Verified** green bond is to be published in accordance with Regulation (EU) 2017/1129, the information contained in the documents referred to in paragraph 1, points (a), (c) and (e), shall be provided in the language or languages of that prospectus.

Or. en

## Amendment 171

Christophe Hansen, Radan Kanev, Pernille Weiss

**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 **Verified** 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.

Or. en

**Amendment 172**  
**Christophe Hansen, Radan Kanev, Pernille Weiss**

**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*

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

Or. en

**Amendment 173**  
**Christophe Hansen, Radan Kanev, Pernille Weiss**

**Proposal for a regulation**  
**Title III**

*Text proposed by the Commission*

III External reviewers for **European** Green Bonds

*Amendment*

External reviewers for **Verified** Green Bonds

Or. en

**Amendment 174**  
**Christophe Hansen, Radan Kanev, Pernille Weiss**

**Proposal for a regulation**  
**Title III – Chapter I – title**

*Text proposed by the Commission*

*Amendment*

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

Conditions for taking up activities as external reviewer for **Verified** green bonds

Or. en

**Amendment 175**  
**Christophe Hansen, Radan Kanev, Pernille Weiss**

**Proposal for a regulation**  
**Article 15 – title**

*Text proposed by the Commission*

*Amendment*

Application for registration as an external reviewer for **European** Green Bonds

Application for registration as an external reviewer for **Verified** Green Bonds

Or. en

**Amendment 176**  
**Christophe Hansen, Radan Kanev, Pernille Weiss**

**Proposal for a regulation**  
**Article 15 – paragraph 1 – introductory part**

*Text proposed by the Commission*

*Amendment*

1. An application for registration as an external reviewer for **European** green bonds shall contain all of the following information:

1. An application for registration as an external reviewer for **Verified** green bonds shall contain all of the following information:

Or. en

**Amendment 177**  
**Christophe Hansen, Radan Kanev, Pernille Weiss**

**Proposal for a regulation**

**Article 15 – paragraph 2 – point a – point i**

*Text proposed by the Commission*

*Amendment*

- (i) *is of sufficiently good repute;* *deleted*

Or. en

**Amendment 178**

**Christophe Hansen, Radan Kanev, Pernille Weiss**

**Proposal for a regulation**

**Article 31 – paragraph 1**

*Text proposed by the Commission*

*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.

1. A third-country external reviewer may provide its services in accordance with this Regulation to issuers that issue **Verified** 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.

Or. en

**Amendment 179**

**Christophe Hansen, Radan Kanev, Pernille Weiss**

**Proposal for a regulation**

**Article 31 – paragraph 10**

*Text proposed by the Commission*

*Amendment*

10. Third-country external reviewers providing services in accordance with this Article shall, before providing any service in relation to issuers of **European** green bonds established in the Union, offer to submit any disputes relating to those services to the jurisdiction of a court or arbitral tribunal in a Member State.

10. Third-country external reviewers providing services in accordance with this Article shall, before providing any service in relation to issuers of **Verified** green bonds established in the Union, offer to submit any disputes relating to those services to the jurisdiction of a court or arbitral tribunal in a Member State.

**Amendment 180**

**Christophe Hansen, Radan Kanev, Pernille Weiss**

**Proposal for a regulation**

**Article 32 – paragraph 4**

*Text proposed by the Commission*

4. A third-country external reviewer established in a country whose legal and supervisory framework has been recognised to be effectively equivalent in accordance with paragraph 1, and which is registered in the register referred to in Article 59, shall be able to provide the services covered under the registration to issuers of **European** green bonds throughout the Union.

*Amendment*

4. A third-country external reviewer established in a country whose legal and supervisory framework has been recognised to be effectively equivalent in accordance with paragraph 1, and which is registered in the register referred to in Article 59, shall be able to provide the services covered under the registration to issuers of **Verified** green bonds throughout the Union.

**Amendment 181**

**Petros Kokkalis**

**Proposal for a regulation**

**Article 37 – paragraph 1 – subparagraph 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 occasion** where there are reasonable grounds for suspecting that Articles 8 to 13 of this Regulation have been infringed;

*Amendment*

(e) to **indefinitely** suspend an offer of European green bonds **marketed as green or environmentally sustainable, including** where there are reasonable grounds for suspecting that Articles 8 to 13 of this Regulation have been infringed;

**Amendment 182**

**Christophe Hansen, Radan Kanev, Pernille Weiss**

## Proposal for a regulation

### Article 37 – paragraph 1 – subparagraph 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 occasion where there are reasonable grounds for suspecting that Articles 8 to 13 of this Regulation have been infringed;

*Amendment*

(e) to suspend an offer of **Verified** green bonds for a maximum of 10 consecutive working days 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 183

Petros Kokkalis

## Proposal for a regulation

### Article 37 – paragraph 1 – subparagraph 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 **indefinitely** suspend advertisements or require issuers of **bonds marketed as green or environmentally sustainable, including** European green bonds, or financial intermediaries concerned to cease or suspend advertisements where there are reasonable grounds for believing that Articles 8 to 13 of this Regulation have been infringed;

Or. en

## Amendment 184

Christophe Hansen, Radan Kanev, Pernille Weiss

## Proposal for a regulation

### Article 37 – paragraph 1 – subparagraph 1 – point f

*Text proposed by the Commission*

(f) to prohibit or suspend advertisements or require issuers of **European** green bonds or financial

*Amendment*

(f) to prohibit or suspend advertisements or require issuers of **Verified** 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;

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;

Or. en

#### **Amendment 185**

**Christophe Hansen, Radan Kanev, Pernille Weiss**

#### **Proposal for a regulation**

**Article 37 – paragraph 1 – subparagraph 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 **Verified** green bonds is failing to comply with its obligations under Articles 8 to 13 of this Regulation;

Or. en

#### **Amendment 186**

**Marek Paweł Balt**

#### **Proposal for a regulation**

**Article 63 a (new)**

*Text proposed by the Commission*

*Amendment*

**Article 63 a**

**Review**

**1. By 31 December 2023, 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 time that a report is submitted in accordance with the first subparagraph, it 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. Subsequent reports shall propose a revision of this Regulation to make the European green bond label mandatory for bonds marketed as environmentally sustainable by that deadline.*

*2. Accompanying any proposed 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 of environmental objectives.*

Or. en

**Amendment 187**  
**Petros Kokkalis**

**Proposal for a regulation**  
**Article 63 a (new)**

*Text proposed by the Commission*

*Amendment*

**Article 63 a**

**Review**

*By 31 December 2023, and every three years thereafter, the Commission shall, based on the input from the Platform on Sustainable Finance, present a report to the European Parliament and the Council on the application of this Regulation. That report shall evaluate at least the following:*

*(a) the impact of the European green bond standards 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<sup>1a</sup>, as well as on redirecting private capital flows 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;*

*(b) the state of false claims regarding the use of bond proceeds for environmentally sustainable activities;*

*(c) the development of global best practices and standards for bonds marketed as green or environmentally sustainable.*

*Accompanying any proposed revision of Regulation (EU) 2020/852, the Commission shall assess whether this Regulation need to be amended, specifically when such revisions are related to an extension of the scope of Regulation (EU) 2020/852 to social*

*objectives, or to other categories of environmental objectives.*

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*<sup>1a</sup> Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).*

Or. en

**Amendment 188**  
**Christophe Hansen, Radan Kanev, Pernille Weiss**

**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 after*** its publication in the Official Journal of the European Union.

Or. en

*Justification*

*A later entry into force ensures that all relevant delegated acts under the taxonomy are available.*