Council of the European Union
General Secretariat

PUBLIC

Interinstitutional files:
2021/0191 (COD)

Brussels, 20 October 2022

WK 14220/2022 INIT

LIMITE

EF
ECOFIN
ENV
CODEC
SUSTDEV

This is a paper intended for a specific community of recipients. Handling and further distribution are under the sole responsibility of community members.

CONSULTATION

From:	General Secretariat of the Council
To:	Working Party on Financial Services and the Banking Union (Sustainable Finance) Financial Services Attachés
N° Cion doc.:	ST 10027/21 - COM(2021) 391 final
Subject:	EuGB - 4CT for submission of major concerns by Member States before 24 October COB

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

2021/0191(COD)
[Version for Trilogue on 18 October, 2022]
07-10-2022 at 14h13

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
	Formula					
G	1	2021/0191 (COD)	2021/0191 (COD)	2021/0191 (COD)	2021/0191 (COD) Text Origin: Commission Proposal	G
	Proposal Title					
G	2	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on European green bonds (Text with EEA relevance)	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on European green bonds (Text with EEA relevance)	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on European green bonds (Text with EEA relevance)	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on European green bonds (Text with EEA relevance) Text Origin: Commission Proposal	G
	Formula					
G	3	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION, Text Origin: Commission Proposal	G
	Citation 1					

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
4	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof, Text Origin: Commission Proposal
Citation 2				
5	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission, Text Origin: Commission Proposal
Citation 3				
6	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments, Text Origin: Commission Proposal
Citation 4				
7	Having regard to the opinion of the European Central Bank,	Having regard to the opinion of the European Central Bank,	~~*Having regard to the opinion of the European Central Bank,*~~	
Citation 5				
8	Having regard to the opinion of the European Economic and Social Committee[1],	Having regard to the opinion of the European Economic and Social Committee[1],	Having regard to the opinion of the European Economic and Social Committee[1],	Having regard to the opinion of the European Economic and Social Committee[1],

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	1. OJ C , , p. .	1. OJ C , , p. .	1. OJ C , , p. .	1. OJ C , , p. . Text Origin: Commission Proposal
Citation 6				
9	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure, Text Origin: Commission Proposal
Formula				
10	Whereas:	Whereas:	Whereas:	Whereas: Text Origin: Commission Proposal
Recital 1				
11	(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[1]. 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	(1) The transition to a ~~low-carbon, more~~***climate neutral,*** 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[1]. 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	(1) The transition to a ~~low-carbon, more~~ ***climate-neutral,*** 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~~ ***The Paris Agreement adopted under the United Nations Framework Convention on Climate Change (the*** 'Paris Agreement'***) was approved by the Union on 5 October 2016***[1]. Article 2(1), point (c), of the Paris Agreement sets out the objective of	

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	climate-resilient development. _____ 1. 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).	greenhouse gas emissions and climate-resilient development. _____ 1. 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).	strengthening the response to climate change by, among other means, making finance flows consistent with ~~*a pathway towards low greenhouse gas emissions*~~***the Union's target of climate-neutrality by 2050*** and climate-resilient development. _____ 1. 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)~~ ***1)***.	
Recital 2				
12	(2) The European Green Deal Investment Plan of 14 January 2020[1] envisages the establishment of a standard for environmentally sustainable bonds to further increase investment opportunities and facilitate the identification of environmentally sustainable investments through a clear label. In its December 2020 conclusions, the European Council invited the Commission to put forward a legislative proposal for a green bond standard[2]. _____ 1. COM(2020) 21 final. 2. EUCO 22/20.	(2) The European Green Deal Investment Plan of 14 January 2020[1] envisages the establishment of a standard for environmentally sustainable bonds to further increase investment opportunities and facilitate the identification of environmentally sustainable investments through a clear label. In its December 2020 conclusions, the European Council invited the Commission to put forward a legislative proposal for a green bond standard[2]. ***In its resolution of 29 May 2018 on sustainable finance[3] and of 13 November 2020 on the Sustainable Europe Investment Plan — How to finance the Green Deal[4], the European Parliament underlined the need for a European***	(2) ~~*The*~~***In its communication of 14 January 2020 titled 'Sustainable Europe Investment Plan.*** European Green Deal Investment Plan ~~*of 14 January 2020[1] envisages*~~***', the Commission envisaged*** the establishment of a standard for environmentally sustainable bonds to further increase investment opportunities and facilitate the identification of environmentally sustainable investments through a clear label. In its ***conclusions of 11*** December 2020 ~~*conclusions*~~, the European Council invited the Commission to put forward a legislative proposal for a green bond standard[2]. _____ ~~*1. COM(2020) 21 final.*~~	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		green bond standard. 1. COM(2020) 21 final. 2. EUCO 22/20. ***3. OJ C 76, 9.3.2020, p. 23.*** ***4. OJ C 415, 13.10.2021, p. 22.***	~~2. EUCO 22/20.~~	
Recital 3				
13	(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.	(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.	(3) Environmentally sustainable bonds are one of the main instruments for financing investments related to ~~low-carbon~~***green*** technologies, energy ***efficiency*** and resource efficiency as well as sustainable transport infrastructure and research infrastructure. Financial ~~or~~***and*** non-financial undertakings ~~or~~***as well as*** sovereigns can issue such bonds. ***The*** various existing initiatives for environmentally sustainable bonds do not ~~ensure~~***contain*** 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~~***contribute to,*** environmental objectives as laid down in the Paris Agreement.	
Recital 3a				
13a		***(3a) The European Central Bank (ECB) adopted, on 8 July 2021, a***		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		climate roadmap in order to further incorporate climate change considerations into its monetary policy framework and its operations in the areas of disclosure, risk assessment, collateral framework, and corporate sector asset purchases. The European green bond standard can be a very useful tool in that regard, allowing the ECB to integrate better climate risks in its prudential and collateral framework, for example by reducing the haircut when taking European green bonds as collateral or by looking at the green asset ratio when determining Pillar 2 capital requirements.		
Recital 4				
14	(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.	(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.	(4) Diverging rules on the disclosure of information, on the transparency and accountability of external reviewers ~~*reviewing*~~***of*** environmentally sustainable bonds, and on the eligibility criteria for ~~*eligible*~~ environmentally sustainable projects, ***could*** 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.	

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Recital 5				
15	(5) In ensuring alignment with the objectives of the Paris agreement, and given the existing divergences and absence of common rules, it is likely that Member States will adopt diverging measures and approaches, which will have a direct negative impact on, and create obstacles to, the proper functioning of the internal market, and be detrimental to issuers of environmentally sustainable bonds. The parallel development of market practices based on commercially driven priorities that produce divergent results causes market fragmentation and risks further exacerbating inefficiencies in the functioning of the internal market. Divergent standards and market practices make it difficult to compare different bonds, create uneven market conditions for issuers, cause additional barriers within the internal market, and risk distorting investment decisions.	(5) In ensuring alignment with the objectives of the Paris agreement, and given the existing divergences and absence of common rules, it is likely that Member States will adopt diverging measures and approaches, which will have a direct negative impact on, and create obstacles to, the proper functioning of the internal market, 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 ***greenwashing and*** distorting investment decisions.	(5) In ensuring alignment with the objectives of the Paris Agreement, and given ~~*the*~~ existing divergences and ***the*** 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*~~***may cause*** 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.	
Recital 6				
16	(6) The lack of harmonised rules for the procedures used by external reviewers to review environmentally sustainable bonds and the diverging	(6) The lack of harmonised rules for the procedures used by external reviewers to review environmentally sustainable bonds and the diverging	(6) The lack of harmonised rules for the procedures used by external reviewers ~~*to review*~~***for reviewing*** environmentally sustainable bonds	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	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[1] in the market for such bonds. 1. 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).	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[1] in the market for such bonds. 1. 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).	and the diverging definitions of environmentally sustainable activities make it increasingly difficult for investors to effectively compare bonds across the ~~*internal market*~~***Union*** 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*~~***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[1] in the market for such bonds. 1. 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).	
Recital 7				
17	(7) A uniform set of specific requirements should therefore be laid down for bonds issued by financial or non-financial undertakings or sovereigns that	(7) A uniform set of specific requirements should therefore be laid down for bonds issued by financial or non-financial undertakings or sovereigns that	(7) A uniform set of specific requirements should therefore be laid down for bonds issued by financial ~~*or*~~***and*** non-financial undertakings ~~*or*~~***and*** sovereigns that	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	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.	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. ***. To facilitate comparison and prevent greenwashing, minimum sustainability disclosure requirements should apply to bonds marketed as environmentally sustainable and sustainability-linked bonds in the Union.***	~~*voluntarily wish*~~***decide*** to use ***on a voluntary basis*** 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*~~***the*** 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~~*,*~~ ***in order*** to increase market efficiency by reducing discrepancies and thereby also reducing the costs of assessing those bonds for investors.	
Recital 7a				
17a		***(7a) The International Capital Markets Association (ICMA) has defined uniform requirements for sustainability-linked bonds according to which such bonds include any type of bond instrument***		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined sustainability/ environmental, social and governance (ESG) objectives. Since this Regulation only covers environmental sustainability, the application of the ICMA definition is adjusted to reflect the narrower scope of this Regulation, so that the only sustainability-linked bonds included are those whose financial or structural characteristics vary depending on whether the issuer achieves predefined environmental sustainability objectives.		
Recital 7b				
17b		***(7b) Article 10(2) of Regulation (EU) 2020/852 distinguishes environmentally sustainable activities from transitional economic activities for which there are no technologically and economically feasible low-carbon alternatives. That distinction should also be made in the disclosures relating to European green bonds. Issuers should indicate what share of their European green bonds is allocated to transitional economic activities referred to in Article 10(2) of Regulation (EU) 2020/852. In addition, transparency in the proportion of proceeds allocated to***		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		transitional economic activities should be guaranteed, with specific transparency requirements for nuclear energy and fossil gas related activities, in the event that those activities are covered by Commission Delegated Regulation (EU) …/… [the Taxonomy Regulation].	PUBLIC	
Recital 8				
18	(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	(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*~~ ***so that they can meet those requirements and thereby*** become environmentally sustainable. ~~*Those*~~***Issuers should be allowed to deduct costs directly linked to the issuance of European green bonds,***	(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*~~***should thus be*** 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*~~***should*** however be ***able to be*** used both to finance such environmentally sustainable activities directly through the financing of assets and	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	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'.	***as further specified by the Commission by means of a delegated act. The*** 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***, under certain conditions,*** 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'.	expenditures that relate to economic activities that meet the ~~*requirements*~~***criteria for environmentally sustainable economic activities*** set out in Article 3 of Regulation (EU) 2020/852 ***('taxonomy requirements')***, 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'*~~***bonds***.	
Recital 9				
19	(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	(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	(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*~~	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	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.	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 ***a portfolio of*** financial assets ***or financial assets created no later than three years after the issuance of the European green bond***, 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 ***in a CapEx plan referred to in Annex I to Commission Delegated Regulation***	~~*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*~~***of*** those ***or subsequent*** financial assets are allocated to economic activities that meet the taxonomy requirements. ***Such financial assets can be debt instruments, such as credit agreements, leases or bonds, equity instruments, or a combination thereof.*** 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	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		(EU) 2021/2178[1] ('CapEx plan'), 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. ***1. 9a Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation (OJ L 443, 10.12.2021, p. 9).***	specific features of the economic activities and investments concerned. For ~~the~~***those*** reasons ~~outlined above, the~~ capital and operating expenditures should also include the expenditures of households.	
Recital 9a				
19a			***(9a) For certain economic activities for which there are no technical screening criteria under Regulation (EU) 2020/852 that have entered into force or for certain activities in the context of international support that contribute to the environmental objectives, a limited degree of flexibility should be provided for. Such flexibility should appropriately limited in size and scope in order to maintain a very high level of ambition for the European green bond standard. Consequently, the issuer should***	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			demonstrate that the activities contribute substantially to one or more of the environmental objectives, that they do not significantly harm any of the environmental objectives and that they are carried out in compliance with the minimum safeguards. This demonstration should be included in the European green bond factsheet and thus validated by an external reviewer via a positive opinion in the pre-issuance review.	
Recital 9b				
19b			***(9b) To facilitate the issuance of European green bonds by smaller issuers, the requirements to allocate the proceeds of European green bonds to environmentally sustainable economic activities should apply only to the net proceeds of such bonds. The net proceeds comprise the difference between the total bond proceeds and the direct issuance costs of the bond, which include the costs of financial intermediaries leading the issuance, advisory costs, legal costs, rating costs and the costs related to the external review. Issuers of European green bonds may decide to allocate the gross proceeds, without deduction of costs, to environmentally sustainable economic activities.***	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Recital 10				
20	(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.	(10) Sovereigns are frequent issuers of ***bonds marketed as*** 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 ***in a CapEx plan,*** by the specific features of the economic activities and investments concerned.	(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 ***requirements***, or assets or expenditure that ~~*will*~~***are expected to*** 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.	
Recital 11				
21	(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	(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	(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*~~***taxonomy requirements*** 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	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	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	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	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~~***may*** be financed ~~by~~***with*** 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 ***of issuance of the relevant***~~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~~***the*** proceeds ***of which*** are allocated to financial assets, it is necessary to clarify that the underlying economic activities funded by those financial assets	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	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.	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 ***or, in the case of financial claims, ten years***. ***Previously allocated proceeds should not be required to be reallocated following an amendment to the relevant delegated acts.***	should comply with the technical screening criteria applicable at the moment ~~*the*~~***those*** 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.*~~	
Recital 12				
22	(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.	(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 ***duly*** justified by the specific features of the economic activities and investments concerned***, and documented in a CapEx plan. The list of economic activities and investments eligible for the application of an extended period should be established by the Commission by means of a delegated act***.	(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***, in line with the Commission Delegated Regulation (EU) 2021/2178[1]***. For that reason, eligible capital expenditure should relate to economic activities that meet or ~~*will*~~***are expected to*** 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. _____ ***1. Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European***	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation (OJ L 443, 10.12.2021, p. 9).	
Recital 12a				
22a		***(12a) Issuers of European green bonds that are located in countries on the EU list of non-cooperative jurisdictions for tax purposes or, in the case of sovereign issuers, that facilitate tax avoidance through their jurisdiction, shall not be authorised to use the European green bond designation.***		
Recital 12b				
22b		***(12b) Civil liability provisions should apply to issuers of European green bonds in relation to damages incurred by investors due to an infringement of the taxonomy-aligned allocation of proceeds.***		
Recital 12c				
22c		***(12c) Union institutions and bodies should adhere to Union standards in the pursuit of sustainability objectives, including those defined***		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		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.		
Recital 12d				
22d		***(12d) To facilitate the use of European green bonds by third country issuers and to encourage the development of high quality sustainable taxonomies in third-country jurisdictions, bond proceeds allocated in a third country should be able to use a sustainable taxonomy from that third country provided that that taxonomy has been deemed 'equivalent' to the EU taxonomy, in particular as regards the environmental objectives, criteria for significant harm and substantial contribution and minimum safeguards in the field of human rights. However, the use of proceeds should not be allocated to economic activities not covered by the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2),***		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		14(2) and 15(2) of Regulation (EU) 2020/852. Equivalence should be established through a delegated act based on the opinion of the Platform on Sustainable Finance established under Article 20 of Regulation (EU) 2020/852.		
Recital 13				
23	(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.	(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. ***With the exception of portfolios of European green bonds, factsheets and annual allocation reports should relate to one individual bond.***	(13) Investors should be provided with all ***the*** information ***that is*** necessary to evaluate the ~~*environmental impact*~~***use of proceeds*** 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*~~***proceeds of the bonds*** 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.	

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Recital 13a				
23a		***(13a) Investors should also be provided with the necessary information to compare and evaluate the environmental impact of other bonds marketed as environmentally sustainable or sustainability-linked bonds in the Union, which do not use the designation 'European green bonds' or 'EuGB'. Minimum disclosure requirements should therefore apply to issuers of bonds marketed as environmentally sustainable or sustainability-linked bonds in the Union. Those requirements include the publication of a statement on due diligence policies with respect to principal adverse impacts of investment decisions on sustainability factors, taking due account of the size of the issuers and the nature and scale of their activities. This should mirror existing requirements for financial products other than green bonds falling under the scope of Regulation (EU) 2019/2088 of the European Parliament and of the Council[l]. The content, methodologies and presentation of the statement should be further developed by means of regulatory technical standards. Issuers of***		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		bonds marketed as environmentally sustainable in the Union should also disclose specific information in pre-contractual disclosures and annual periodic reports, which should be subject to the same standard of external verification as that applying to European green bonds. ***1. 9b Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability- related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).***	PUBLIC	
Recital 14				
24	(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.	(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 and reviews of European green bond impact*** reports.	(14) Investors should benefit from cost-effective access to reliable information about ~~*the*~~ European green bonds. ***All*** issuers of European green bonds should therefore contract external reviewers to provide a pre-issuance review of the European green bond factsheet, and ***a*** post-issuance ~~*reviews of*~~ ***review of the*** European green bond annual allocation reports. ***In addition, sovereigns may use state auditors to confirm the allocation of proceeds of the bonds.***	
Recital 15				
25	(15) Issuers of European green	(15) Issuers of European green	(15) Issuers of European green	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	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.	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). ***In that case, issuers should set out in CapEx plans the details of when and by what means those activities will meet the taxonomy requirements and how alignment will be guaranteed. CapEx plans should include annual intermediary steps that are to be verified by an external reviewer in the allocation reports. Where CapEx plans relate to transitional economic activities within the meaning of Article 10(2) of Regulation 2020/852, such activities should meet the relevant taxonomy criteria within a period of time not exceeding two years.*** Issuers should in any case allocate all proceeds of their European green bonds before the maturity of each bond.	bonds should abide by their commitments to investors and allocate the proceeds of their ***European green*** bonds ~~*within a reasonably short time after issuance*~~***in accordance with the requirements of this Regulation***. At the same time, issuers should not be penalised for allocating ~~*bond*~~***the*** proceeds ***of European green bonds*** to economic activities that do not yet meet the taxonomy requirements, but will do so within the ~~*five year period (or*~~ ***five-year-period (or the*** extended ~~*ten year period)*~~***ten-year-period) in the context of a CapEx Plan***. Issuers should in any case allocate all proceeds of their European green bonds before the maturity of each bond.	
Recital 16				
26	(16) Unlike issuers that are financial or non-financial undertakings, issuers that are sovereigns can use	(16) Unlike issuers that are financial or non-financial undertakings, issuers that are sovereigns can use	(16) Unlike issuers that are financial or non-financial undertakings, issuers that are sovereigns can use	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	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.	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. ***Those funding programmes should however be subject to an ex ante impact assessment by an independent third party to assess the impact and cost-efficiency of the programme, as well as an ex post assessment of the effectiveness***	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. ***Where justified by (i) the complexity, scale and practical unfeasibility of a full assessment of the underlying activities on the one hand, and, (ii) on the other, the binding and sufficiently precise provisions in those terms and conditions relevant to the alignment of the final use of proceeds with the taxonomy requirements*** ~~*In such cases*~~, sovereigns ***should*** 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	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		of the programme to be reviewed by the state auditors or other relevant public entity of the Member State concerned.	conditions of the funding programmes concerned with the taxonomy requirements.	
Recital 16a				
26a			***(16a) In the context of activities of public development credit institutions, there may be a very large number of final borrowers directly or through intermediary institutions. Therefore, it should be made possible, where justified, to perform the assessment of the use of proceeds by means of a random sampling in accordance with best market practices.***	
Recital 17				
27	(17) Certain financial undertakings that have a portfolio of European 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	(17) Certain financial undertakings that have a portfolio of European 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	(17) Certain ~~*financial*~~ undertakings that have a portfolio of ***one or several*** European green bonds ***on the liability side of a balance sheet*** may not be able to identify, for each European green bond ***issue***, the distinct financial assets ***on the asset side of a balance sheet*** to which the proceeds of ~~*said*~~***that*** 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	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	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.	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.	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, ***except when there is no change in allocation in the portfolio of financial assets***. ~~–~~ 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*~~***annual*** allocation	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			report.	
Recital 18				
28	(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.	(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~~***twice*** 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. ***With the exception of portfolios of European green bonds, impact reports should relate to one individual bond. To ensure the accuracy of impact reports and to protect investors from greenwashing, impact reports should be able to be subject to scrutiny by external reviewers.***	(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*~~ ***publishing,*** at least once during the lifetime of the bond***,*** ***impact reports***. In order to provide investors with all ~~*information*~~***the*** relevant ***information*** 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*~~***impact***. 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.	
Recital 18a				
28a				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		(18a) European green bonds and sustainability-linked bonds are aimed at helping companies finance their transition to becoming sustainable. Issuers of European green bonds or sustainability-linked bonds that are subject to an obligation to publish non-financial information pursuant to Article 19a or Article 29a of Directive 2013/34/EU of the European Parliament and of the Council[1], should therefore have a transition plan in place pursuant to those provisions, and receive a positive opinion by an auditor in accordance with that Directive. Such non-financial information should be disclosed in the factsheet and impact reports for European green bonds or pre-contractual disclosures and sustainability impact reports for sustainability-linked bonds. In particular, the issuers should provide information on how and to what extent the issuance of the European green bond or sustainability-linked bonds increases its proportion of entity-level taxonomy alignment, as required to be disclosed under Article 8 of Regulation (EU) 2020/852, or reduces its environmental impact in view of the targets set out in the transition plan, as required to be disclosed under Article 19a or Article 29a of	PUBLIC	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		Directive 2013/34/EU [as amended by the Corporate Sustainability Reporting Directive]. ***1. 9c Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182 29.6.2013, p. 19).***	PUBLIC	
Recital 19				
29	(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 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~~***While*** state auditors or entities should not be registered or supervised according to this Regulation***, non-Union state***	(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~~***supervision of*** 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~~***them***. Such state auditors ~~or entities~~ should not be registered or supervised ~~according to~~***under*** this Regulation.	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		auditors or entities should obtain approval from ESMA.		
Recital 20				
30	(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.	(20) To ensure the efficiency of the market for European green bonds, issuers should publish on their websites ***and, where applicable, on the website of the trading venues where the admission to trading is sought,*** 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***, any post-issuance reviews, any impact report reviews*** as well as***, if applicable, the CapEx plan and the transition plan, as required to be disclosed under Article 19a or Article 29a of Directive 2013/34/EU [as amended by the Corporate Sustainability Reporting Directive]. Those publications should be accessible, with clearly displayed dates of publication that allow the user to identify the changes from one review to another*** ~~*any post-issuance reviews*~~.	(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.	
Recital 20a				
30a		***(20a) National competent authorities should supervise compliance with the transparency***		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		and external review requirements by issuers of European green bonds and sustainability linked bonds or other bonds marketed as environmentally sustainable in the Union. National competent authorities should have the power to prohibit an issuer from issuing a bond, in the event of a failure to comply with its obligations on a single occasion, or from issuing bonds for a defined period of time not exceeding one year, in the case of repeated temporary suspensions.	PUBLIC	
Recital 21				
31	(21) To improve transparency on how external reviewers reach their conclusions, to ensure that external reviewers have adequate qualifications, professional experience, and independence, and to reduce the risk of potential conflicts of interests, and thus to ensure adequate investor protection, issuers of European green bonds should only make use of external reviewers, including from third-countries, that have been registered and are subject to ongoing supervision by the European Securities and Markets Authority (ESMA).	(21) To improve transparency on how external reviewers reach their conclusions, to ensure that external reviewers have adequate qualifications, professional experience, and independence, and to reduce the risk of potential conflicts of interests, and thus to ensure adequate investor protection, issuers of European green bonds should only make use of external reviewers, including from third-countries, that have been registered and are subject to ongoing supervision by the European Securities and Markets Authority (ESMA).	(21) To improve transparency on how external reviewers reach their conclusions, to ensure that external reviewers have adequate qualifications, professional experience~~,~~ and independence~~,~~ and to reduce the risk of potential conflicts of interests, and thus to ensure adequate investor protection, issuers of European green bonds should only make use of external reviewers, including from ~~*third-countries*~~***third countries***, that have been registered and are subject to ongoing ***and proportionate*** supervision by the European Securities and Markets Authority (ESMA)***, established by Regulation (EU) No 1095/2010 of the European Parliament and of the***	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			Council[1]. ***1. Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).***	
Recital 22				
32	(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.	(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***, post-issuance and impact report*** ~~*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.	(22) To strengthen transparency towards investors on how the alignment of ~~*bond*~~***the use of*** proceeds ***of bonds*** 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.	
Recital 23				
33	(23) External reviewers should have in place arrangements for their own sound corporate governance to ensure that their pre- and post-issuance reviews are independent, objective and of good quality. The senior management of external	(23) External reviewers should have in place arrangements for their own sound corporate governance to ensure that their pre- and post-issuance reviews are independent, objective and of good quality. The senior management of external	(23) External reviewers should have in place arrangements for their own sound corporate governance to ensure that their pre- and post-issuance reviews are independent, objective and of good quality. The senior management of external	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	reviewers should therefore have sufficient expertise in financial services and environmental matters and ensure that a sufficient number of employees with the necessary knowledge and experience perform the external review. For the same reason, the compliance function should be able to report its findings to either a supervisory organ or an administrative organ.	reviewers should therefore have sufficient expertise in financial services and environmental matters and ensure that a sufficient number of employees with the necessary knowledge and experience perform the external review. For the same reason, the compliance function should be able to report its findings to either a supervisory organ or an administrative organ.	reviewers should therefore have ~~*sufficient*~~***relevant*** expertise in financial services and environmental matters and ensure that a sufficient number of employees with the necessary knowledge and experience perform the external review. For the same reason, the compliance function should be able to report its findings to either a supervisory organ or an administrative organ.	
Recital 24				
34	(24) To ensure the independence of external reviewers, external reviewers should avoid situations of conflict of interest and manage those conflicts adequately when they are unavoidable. External reviewers should therefore disclose conflicts of interest in a timely manner. They should also keep records of all significant threats to their independence, to that of their employees and to that of other persons involved in the external review process. They should also keep records of the safeguards applied to mitigate those threats.	(24) To ensure the independence of external reviewers ***and safeguard high standards of transparency and ethical conduct***, external reviewers should ***comply with organisational requirements and rules of conduct to mitigate and*** avoid situations of ***actual or potential*** conflict of interest ~~*and*~~***or*** manage those conflicts adequately when they are unavoidable. External reviewers should ***not be entitled to conduct an external review in the case of a conflict of interest that cannot be properly addressed. External reviewers should*** therefore disclose ***any*** conflicts of interest in a ***transparent and*** timely manner. They should also keep records of all significant threats to their independence, to that of their employees ~~*and to that of*~~***, shareholders or any*** other persons	(24) To ensure ~~*the*~~***their*** independence ~~*of external reviewers*~~, external reviewers should avoid ~~*situations of conflict of interest*~~***conflicts of interests*** and manage ~~*those*~~***such*** conflicts adequately when they are unavoidable. External reviewers should therefore disclose conflicts of ~~*interest in a timely manner*~~***interests in the pre- and post-issuance reports***. They should ~~*also*~~ keep records of all significant threats to their independence, to that of their employees and to that of other persons involved in the external review process. They should ~~*also*~~ keep records of the safeguards applied to mitigate those threats.	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		involved in the external review process. They should also keep records of the safeguards applied to mitigate those threats.		
Recital 25				
35	(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.	(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.	(25) It is necessary to avoid divergent ~~*applications*~~***application*** 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*~~***ongoing*** 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.	
Recital 25a				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
35a		***(25a) In order to support ESMA's activity in the exercise of its general competence for the registration and ongoing supervision of registered external reviewers in the Union, the national competent authorities should cooperate, in a loyal and effective way, with ESMA, with exchange of information mechanisms that guarantees a transparent, credible and effective process of registration and supervision. To that end, ESMA should be provided with sufficient resources.***	PUBLIC	
Recital 26				
36	(26) ESMA should be able to require all information necessary to carry out its supervisory tasks effectively. It should therefore be able to demand such information from external reviewers, persons involved in external review activities, reviewed entities and related third parties, third parties to whom the external reviewers have outsourced operational functions and persons otherwise closely and substantially related or connected to external reviewers or external review activities.	(26) ESMA should be able to require all information necessary to carry out its supervisory tasks effectively. It should therefore be able to demand such information from external reviewers, persons involved in external review activities, reviewed entities and related third parties, third parties to whom the external reviewers have outsourced operational functions and persons otherwise closely and substantially related or connected to external reviewers or external review activities.	(26) ESMA should be able to require all information necessary to carry out its supervisory tasks effectively. It should therefore be able to demand such information from external reviewers, persons involved in external review activities, ~~reviewed entities and~~ related third parties, third parties to whom the external reviewers have outsourced operational functions and persons otherwise closely and substantially related or connected to external reviewers or external review activities.	
Recital 27				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
37	(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.	(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.	(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.	(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. Text Origin: Commission Proposal
Recital 28				
38	(28) Issuers of European green bonds may seek access to the services of third country external reviewers. It is therefore necessary to lay down a third-country regime for external reviewers on the basis of an equivalence assessment, recognition or endorsement under which third country external reviewers may provide external review services.	(28) Issuers of European green bonds may seek access to the services of third country external reviewers. It is therefore necessary to lay down a third-country regime for external reviewers on the basis of an equivalence assessment, recognition or endorsement under which third country external reviewers may provide external review services.	(28) Issuers of European green bonds may ~~*seek access to*~~***need to engage*** the services of ~~*third country*~~***third-country*** external reviewers. It is therefore necessary to lay down a third-country regime for external reviewers on the basis of an equivalence assessment, recognition or endorsement under which ~~*third country*~~***third-country*** external reviewers may provide external review services.	
Recital 29				
39	(29) In order to facilitate access for third country external reviewers in the absence of an equivalence decision, it is necessary to lay down a process for the recognition by	(29) In order to facilitate access for third country external reviewers in the absence of an equivalence decision, it is necessary to lay down a process for the recognition by	(29) In order to facilitate access for ~~*third country*~~***third-country*** external reviewers in the absence of an equivalence decision, it is necessary to lay down a process for the	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	ESMA of external reviewers located in a third country.	ESMA of external reviewers located in a third country.	recognition by ESMA of external reviewers located in a third country.	
Recital 30				
40	(30) In order to facilitate the provision of services by third-country external reviewers to issuers of European green bonds, an endorsement regime should be laid down, allowing, under certain conditions, registered external reviewers located in the Union to endorse services provided by a third country external reviewer. An external reviewer that has endorsed services provided by a third country external reviewer should be fully responsible for such endorsed services and for ensuring that such third country external reviewer complies with the requirements laid down in this Regulation.	(30) In order to facilitate the provision of services by third-country external reviewers to issuers of European green bonds, an endorsement regime should be laid down, allowing, under certain conditions, registered external reviewers located in the Union to endorse services provided by a third country external reviewer. An external reviewer that has endorsed services provided by a third country external reviewer should be fully responsible for such endorsed services and for ensuring that such third country external reviewer complies with the requirements laid down in this Regulation.	(30) In order to facilitate the provision of services by third-country external reviewers to issuers of European green bonds, an endorsement regime should be laid down, allowing, under certain conditions, registered external reviewers located in the Union to endorse services provided by a third country external reviewer. An external reviewer that has endorsed services provided by a ~~*third country*~~***third-country*** external reviewer should be fully responsible for such endorsed services and for ensuring that such ~~*third country*~~***third-country*** external reviewer complies with the requirements laid down in this Regulation.	
Recital 31				
41	(31) In accordance with Article 290 TFEU, power should be delegated to the Commission to specify the procedure for the exercise of the power to impose fines or periodic penalty payments, including provisions on rights of defence, temporal provisions, the collection	(31) In accordance with Article 290 TFEU, power should be delegated to the Commission to specify the procedure for the exercise of the power to impose fines or periodic penalty payments, including provisions on rights of defence, temporal provisions, the collection	(31) In accordance with Article 290 TFEU, power should be delegated to the Commission to specify the procedure for the exercise of the power to impose fines or periodic penalty payments, including provisions on ***the*** rights of defence, temporal provisions, the collection	

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	of fines or periodic penalty payments, and detailed rules on the limitation periods for the imposition and enforcement of penalties and the type of fees, the matters for which fees are due, the amount of the fees, and the manner in which those fees are to be paid. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making[1]. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council should receive all documents at the same time as Member States' experts, and their experts should systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts. 1. OJ L 123, 12.5.2016, p. 1.	of fines or periodic penalty payments, and detailed rules on the limitation periods for the imposition and enforcement of penalties and the type of fees, the matters for which fees are due, the amount of the fees, and the manner in which those fees are to be paid. ***Power should also be delegated to the Commission to supplement this Regulation by listing the economic activities that qualify for the application of the extended period of up to ten years for meeting the taxonomy requirements in relation to allocation of the use of proceeds and by authorising that the use of proceeds of an EuGB can be allocated partially or fully in accordance with an equivalent third country taxonomy.*** It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making[1]. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council should receive all documents at the same time as Member States' experts, and their experts should systematically have	of fines or periodic penalty payments, and detailed rules on the limitation periods for the imposition and enforcement of penalties and the type of fees, the matters for which fees are due, the amount of the fees ***which shall be proportionate to the turnover***, and the manner in which those fees are to be paid. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making[1]. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council should receive all documents at the same time as Member States' experts, and their experts should systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts. 1. OJ L 123, 12.5.2016, p. 1.	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		access to meetings of Commission expert groups dealing with the preparation of delegated acts. 1. OJ L 123, 12.5.2016, p. 1.		
Recital 32				
42	(32) As a body with highly specialised expertise, it would be efficient and appropriate to entrust ESMA with the development of draft regulatory and implementing technical standards that do not involve policy choices for submission to the Commission.	(32) As a body with highly specialised expertise, it would be efficient and appropriate to entrust ESMA with the development of draft regulatory and implementing technical standards that do not involve policy choices for submission to the Commission.	(32) As a body with highly specialised expertise, it would be efficient and appropriate to entrust ESMA with the development of draft regulatory and implementing technical standards that do not involve policy choices for submission to the Commission.	(32) As a body with highly specialised expertise, it would be efficient and appropriate to entrust ESMA with the development of draft regulatory and implementing technical standards that do not involve policy choices for submission to the Commission. Text Origin: Commission Proposal
Recital 32a				
42a		***(32a) ESMA should be mandated to develop draft regulatory technical standards to further specify the definition and scope of the costs directly linked to issuances of European green bonds.***		
Recital 32b				
42b		***(32b) ESMA should be mandated to develop draft regulatory technical standards to further specify the content, methodologies***		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		and presentation of information disclosed by issuers of bonds marketed as environmentally sustainable in the Union.		
Recital 33				
43	(33) ESMA should be mandated to develop draft regulatory technical standards to further specify the criteria on which it can assess an application for registration by an external reviewer and the provision of information by that external reviewer to determine its level of compliance with the requirements of this Regulation.[1] 1. Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).	(33) ESMA should be mandated to develop draft regulatory technical standards to further specify the criteria on which it can assess an application for registration by an external reviewer and the provision of information by that external reviewer to determine its level of compliance with the requirements of this Regulation~~.~~[1]***.*** 1. Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).	(33) ESMA should be mandated to develop draft regulatory technical standards to further specify***, by taking into account the principle of proportionality,*** the criteria on which it can assess an application for registration by an external reviewer and the provision of information by that external reviewer to determine its level of compliance with the requirements of this Regulation.~~1~~ ~~1. Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).~~	
Recital 33a				
43a		***(33a) ESMA should be mandated to develop draft regulatory technical standards to further specify the requirements on external reviewers to avoid conflicts of interest from arising. ESMA should develop those standards in***		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		response to market developments generating risks of conflicts of interest or following cases where conflicts of interest occurred.		
Recital 34				
44	(34) In order to ensure uniform conditions for the implementation of this Regulation, implementing powers should be conferred on the Commission. Those powers should be exercised in accordance with Regulation (EU) No 182/2011 of the European Parliament and of the Council[1]. _____ 1. Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by the Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13).	(34) In order to ensure uniform conditions for the implementation of this Regulation, implementing powers should be conferred on the Commission. Those powers should be exercised in accordance with Regulation (EU) No 182/2011 of the European Parliament and of the Council[1]. _____ 1. Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by the Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13).	(34) In order to ensure uniform conditions for the implementation of this Regulation, implementing powers should be conferred on the Commission. Those powers should be exercised in accordance with Regulation (EU) No 182/2011 of the European Parliament and of the Council[1]. _____ 1. Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by the Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13).	(34) In order to ensure uniform conditions for the implementation of this Regulation, implementing powers should be conferred on the Commission. Those powers should be exercised in accordance with Regulation (EU) No 182/2011 of the European Parliament and of the Council[1]. _____ 1. Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by the Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13). Text Origin: Commission Proposal
Recital 35				
45	(35) ESMA should be mandated to develop draft implementing technical standards to specify the standard forms, templates and procedures for the provision of the information for the registration of external reviewers. The Commission	(35) ESMA should be mandated to develop draft implementing technical standards to specify the standard forms, templates and procedures for the provision of the information for the registration of external reviewers. The Commission	(35) ESMA should be mandated to develop draft implementing technical standards to specify the standard forms, templates and procedures for the provision of the information for the registration of external reviewers. The Commission	

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	should be empowered to adopt those implementing technical standards by means of an implementing act pursuant to Article 291 TFEU and in accordance with Article 15 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council[1]. _____ 1. Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).	should be empowered to adopt those implementing technical standards by means of an implementing act pursuant to Article 291 TFEU and in accordance with Article 15 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council[1]. _____ 1. Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).	should be empowered to adopt those implementing technical standards by means of an implementing act pursuant to Article 291 TFEU and in accordance with ~~*Article 15 of*~~ Regulation (EU) No 1095/2010 ~~*of the European Parliament and of the Council*~~[1]. _____ ~~*1. Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).*~~	
Recital 36				
46	(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.	(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. ***Sustainability-linked bonds and bonds marketed as sustainable in the Union already issued at the date of entry into application of this Regulation are not required to comply with this Regulation as regards disclosure requirements and the use of external reviewers.***	(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*~~***12*** months following the entry into ~~*force*~~***application*** of this Regulation.	
Recital 36a				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
46a		***(36a) The application of this Regulation should be reviewed by the Commission five years after its entry into force, and every three years thereafter, on the basis of the input from the Platform on Sustainable Finance. Two years after the entry into force of this Regulation, the Commission should also produce an impact assessment to report on whether the European green bond standard should become mandatory. In the case of a proposed revision of Regulation (EU) 2020/852, in particular to extend its scope, the Commission should assess the merits of reviewing this Regulation.***	PUBLIC	
Recital 36a				
46b			***(36a) To ensure that issuers of European green bonds for which a prospectus is required pursuant to Regulation (EU) 2017/1129 comply with the disclosure requirements set out in this Regulation, competent authorities of the home Member State, designated in accordance with Article 36 of this Regulation, should have the necessary supervisory and investigatory powers. The supervisory powers of the competent authorities may be exercised before or after the issuance of the relevant European***	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			green bonds. Competent authorities should not be required, under the supervisory powers granted by this Regulation, to verify the truthfulness or accuracy of the information that issuers are required to provide under this Regulation, nor that the obligations regarding the allocation of proceeds have been complied with.	
Recital 36b				
46c		***(36b) Since this Regulation creates a framework that allows for the designation of government debt as environmentally sustainable, financial undertakings should disclose their exposure to environmentally sustainable government debt within their green asset ratio as provided for in Delegated Regulation (EU) 2021/2178. To integrate sovereign exposures in the nominator and denominator of the green asset ratio, Regulation (EU) 2020/852 should be amended.***		
Recital 37				
47	(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	(37) The objectives of this Regulation are ~~twofold. On the one hand~~***threefold. First***, it aims to ensure ~~that~~***the comparison of bonds marketed as environmentally***	(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	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	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,	***sustainable in the Union. Second, it lays down*** uniform requirements ~~*apply to*~~***for*** the use of the designation of 'European green bond' or 'EuGB'. ~~*On the other hand*~~***Third***, 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*~~***Those*** aims should facilitate capital raising for projects that pursue environmentally sustainable objectives***, ensure the integrity of environmental claims made by issuers of European green bonds, and increase the transparency of the environmental performance of other bonds marketed as environmentally sustainable***. 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,	bond' or 'EuGB'. ~~*On the other hand,*~~ It ***also*** 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*~~***Finally, this Regulation aims to establish supervision of issuers of European green bonds for which a prospectus is required pursuant to Regulation (EU) 2017/1129. All*** 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,	
Formula				

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
G	48	HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION: Text Origin: Commission Proposal	G
	Title I					
G	49	Title I Subject matter and definitions	Title I Subject matter and definitions	Title I Subject matter and definitions	Title I Subject matter and definitions Text Origin: Commission Proposal	G
	Article 1					
G	50	Article 1 Subject matter	Article 1 Subject matter	Article 1 Subject matter	Article 1 Subject matter Text Origin: Commission Proposal	G
	Article 1, first paragraph					
R	51	This Regulation lays down uniform requirements for issuers of bonds that wish to use the designation 'European green bond' or 'EuGB' for their environmentally sustainable bonds made available to investors in the Union, and establishes a registration system and supervisory framework for external reviewers of European green bonds.	This Regulation lays down uniform requirements for issuers of bonds that wish to use the designation 'European green bond' or 'EuGB' for their environmentally sustainable bonds***, provides minimum sustainability disclosure requirements for other bonds marketed as environmentally sustainable or as sustainability-linked bonds*** ~~*made available to*~~	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.		R

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		~~*investors*~~ in the Union, and establishes a registration system and supervisory framework for external reviewers of European green bonds.		
Article 2				
52	Article 2 Definitions	Article 2 Definitions	Article 2 Definitions	Article 2 Definitions Text Origin: Commission Proposal
Article 2, first paragraph, introductory part				
53	For the purposes of this Regulation, the following definitions apply:	For the purposes of this Regulation, the following definitions apply:	For the purposes of this Regulation, the following definitions apply:	For the purposes of this Regulation, the following definitions apply: Text Origin: Commission Proposal
Article 2, first paragraph, point (1)				
54	(1) 'issuer' means any legal entity that issues bonds;	(1) 'issuer' means any ~~*legal*~~ entity that issues bonds;	(1) 'issuer' means any legal entity that issues bonds;	(1) 'issuer' means any ~~*legal*~~ entity that issues bonds; TM 16 Sept Council legal service will come back on whether Legal Entity is compulsory for issuers TM 19 Sept Provisionally agreed to EP text but CNL would add a recital explaining that legal entities are aimed: CNL to provide text for new recital. Text Origin: EP Mandate

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 2, first paragraph, point (2)				
55	(2) 'financial undertaking' means an AIFM as defined in Article 4(1), point (b), of Directive 2011/61/EU of the European Parliament and of the Council[1], a UCITS management company as defined in Article 2, point (10), of Regulation (EU) 2019/2088 of the European Parliament and of the Council[2], a credit institution as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013 of the European Parliament and of the Council[3], an investment firm as defined in Article 4(1), point (2) of Regulation (EU) No 575/2013, an insurance undertaking as defined in Article 13, point (1), of Directive 2009/138/EC of the European Parliament and of the Council[4] or a reinsurance undertaking as defined in Article 13, point (4), of Directive 2009/138/EC; 1. Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1). 2. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability- related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1). 3. Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for	(2) 'financial undertaking' means an AIFM as defined in Article 4(1), point (b), of Directive 2011/61/EU of the European Parliament and of the Council[1], a UCITS management company as defined in Article 2, point (10), of Regulation (EU) 2019/2088 of the European Parliament and of the Council[2], a credit institution as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013 of the European Parliament and of the Council[3], an investment firm as defined in Article 4(1), point (2) of Regulation (EU) No 575/2013, an insurance undertaking as defined in Article 13, point (1), of Directive 2009/138/EC of the European Parliament and of the Council[4] or a reinsurance undertaking as defined in Article 13, point (4), of Directive 2009/138/EC; 1. Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1). 2. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability- related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1). 3. Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for	(2) ~~'financial undertaking' means an AIFM as defined in Article 4(1), point (b), of Directive 2011/61/EU of the European Parliament and of the Council[1], a UCITS management company as defined in Article 2, point (10), of Regulation (EU) 2019/2088 of the European Parliament and of the Council[2], a credit institution as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013 of the European Parliament and of the Council[3], an investment firm as defined in Article 4(1), point (2) of Regulation (EU) No 575/2013, an insurance undertaking as defined in Article 13, point (1), of Directive 2009/138/EC of the European Parliament and of the Council[4] or a reinsurance undertaking as defined in Article 13, point (4), of Directive 2009/138/EC;~~ ~~1. Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1).~~ ~~2. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability- related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).~~ ~~3. Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for~~	TM 16 Sept Item parked, we will see further on if the deletion has an influence on the rest of the text, mainly as concerns the separation between financial and non-financial undertakings. Commission will check.

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1). 4. Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).	credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1). 4. Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).	~~*credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).*~~ ~~*4. Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).*~~	
Article 2, first paragraph, point (3), introductory part				
R 56	(3) 'sovereign' means any of the following:	(3) 'sovereign' means any of the following:	(3) 'sovereign' means ~~*any*~~***an entity mentioned in Article 1(2) paragraph (b) or an issuer*** of the ~~*following:*~~***type of bonds that are mentioned in Article 1(2) paragraph (d) of Regulation (EU) 2017/1129 of the European Parliament and of the Council[1];*** _____ ***1. Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168 30.6.2017, p. 12).***	TM 16 Sept EP will discuss internally in the light of the clarifications given by Council on the implications of this amendment, so will EC. To be re-discussed at next technical meeting. TM 19 Sept: To be discussed at political level
Article 2, first paragraph, point (3)(a)				
R 57	(a) Euratom, the Union and any of their agencies;	(a) Euratom, the Union and any of their agencies;	(a) ~~*Euratom, the Union and any of their agencies;*~~	
Article 2, first paragraph, point (3)(b)				
R 58	(b) any State, including a government department, an agency,	(b) any State, including a government department, an agency,	(b) ~~*any State, including a government department, an agency,*~~	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	or a special purpose vehicle of such State;	or a special purpose vehicle of such State;	~~*or a special purpose vehicle of such State;*~~	
	Article 2, first paragraph, point (3)(c)			
R	59	(c) in the case of a federal State, a member of the federation;	(c) in the case of a federal State, a member of the federation ***including a government department, an agency, or a special purpose vehicle of such member***;	(c) ~~*in the case of a federal State, a member of the federation;*~~	R
	Article 2, first paragraph, point (3)(d)			
R	60	(d) a regional or municipal entity;	(d) a regional or municipal entity;	(d) ~~*a regional or municipal entity;*~~	R
	Article 2, first paragraph, point (3)(e)			
R	61	(e) a collective undertaking of several States in the form of an organisation or a special purpose vehicle;	(e) a collective undertaking of several States in the form of an organisation or a special purpose vehicle;	(e) ~~*a collective undertaking of several States in the form of an organisation or a special purpose vehicle;*~~	R
	Article 2, first paragraph, point (3)(f)			
Y	62	(f) a company of private law fully owned by one or more of the entities referred to in points (a) to (e);	(f) ~~*a company of private law fully owned by one or more of the entities referred to in points (a) to (e);*~~***deleted***	(f) ~~*a company of private law fully owned by one or more of the entities referred to in points (a) to (e);*~~	TM 16 Sept For CNL this deletion is linked to the addition 121a. EP deletion follows addition to line 59, which intends to add public banks [although drafting is not fully clear]. All institutions will reflect and re-discuss which one of the two approaches is best.	Y

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
Article 2, first paragraph, point (4)					
G	63	(4) 'taxonomy requirements means the requirements set out in Article 3 of Regulation (EU) 2020/852;	(4) 'taxonomy requirements means the requirements set out in Article 3 of Regulation (EU) 2020/852;	(4) 'taxonomy requirements' means the ~~requirements~~criteria set out in Article 3 of Regulation (EU) 2020/852; Text Origin: Council Mandate	G
Article 2, first paragraph, point (5)					
G	64	(5) 'regulated market' means a regulated market as defined in Article 4(1), point (21), of Directive 2014/65/EU of the European Parliament and of the Council[1]. 1. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).	(5) 'regulated market' means a regulated market as defined in Article 4(1), point (21), of Directive 2014/65/EU of the European Parliament and of the Council[1]. 1. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).	(5) 'regulated market' means a regulated market as defined ~~in~~ Article 4(1), point (21), of Directive 2014/65/EU of the European Parliament and of the Council[1].~~.~~ 1. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).	(5) 'regulated market' means a regulated market as defined in Article 4(1), point (21), of Directive 2014/65/EU of the European Parliament and of the Council[1]. 1. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349). Text Origin: Commission Proposal	G
Article 2, first paragraph, point (5a)					
R	64a		***(5a) 'bond marketed as environmentally sustainable' means a bond whose issuer provides investors with a commitment or any form of pre-contractual claim that the bond proceeds are allocated to economic activities that contribute to an environmental objective;***		R

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
Article 2, first paragraph, point (5a)					
G	64b			***(5a) 'offer to the public' means offer of securities to the public as defined in Article 2, point (d), of Regulation (EU) 2017/1129;***	***(5a) 'offer to the public' means offer of securities to the public as defined in Article 2, point (d), of Regulation (EU) 2017/1129;*** Text Origin: Council Mandate	G
Article 2, first paragraph, point (5b)					
G	64c		***(5b) 'marketed in the Union' means a direct or indirect offering or placement to or with investors domiciled, or with a registered office, in the Union;***		*deleted* *TM 16 Sept Linked with Article 7c, which is a red item* *TM 30 Sept: EP agree to keep CNL definition in 64p*	G
Article 2, first paragraph, point (5b)					
R	*64d*			***(5b) 'home Member State' means a home Member State as defined in Article 2, point (m), of Regulation (EU) 2017/1129;***	TM 16 Sept Linked to scope in Article 36. See EP Lines 64 k to n.	R
Article 2, first paragraph, point (5c)					
R	64e		***(5c) 'use of proceeds bond' means a bond where the proceeds are allocated to specific economic activities;***			R
Article 2, first paragraph, point (5c)					

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
G 64f			***(5c) 'host Member State' means a host Member State as defined in Article 2, point (n), of Regulation (EU) 2017/1129;***	***(5c) 'host Member State' means a host Member State as defined in Article 2, point (n), of Regulation (EU) 2017/1129;*** Text Origin: Council Mandate
Article 2, first paragraph, point (5d)				
R 64g		***(5d) 'sustainability-linked bond' means a bond whose financial or structural characteristics vary depending on the achievement by the issuer of predefined environmental sustainability objectives;***		
Article 2, first paragraph, point (5d)				
G 64h			***(5d) 'financial assets' means debt or equity, or a combination thereof;***	***(5e) 'financial assets' means debt or equity, or a combination thereof;*** TM 16 Sept; Commission to come back on accounting terms "financial claims" and "equity instrument of another entity". Rows 85, 86, 87 are replaced by 64 h. TM 19 Sept agreed Text Origin: Council Mandate
Article 2, first paragraph, point (5e)				
R 64i				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		(5e) 'sustainability factors' mean sustainability factors as defined in Article 2, point (24), of Regulation (EU) 2019/2088;		
Article 2, first paragraph, point (5e)				
G	64j		***(5e) 'capital expenditure' means additions to fixed tangible or fixed intangible assets:*** ***(a) during the financial year considered before depreciation, amortisation and any re-measurements, including the additions resulting from revaluations and impairments for the financial year concerned, and excluding fair value; or*** ***(b) resulting from business combinations;***	*deleted* *TM 16 Sept; move from line 75 agreed,* *TM 19 Sept See comment on 64q , definition to be amended at suggestion of EC* *TM 20 Sept: both EP and Council will come back on this, reflect on referring to first subparagraph or all point* *TM 30 Sept: no definition needed if add cross-reference of Art 8 DA in line 92*
Article 2, first paragraph, point (5f), introductory part				
R	*64k*	***(5f) 'home Member State' means:***		
Article 2, first paragraph, point (5f)(a)				
R	64l	***(a) for European green bonds subject to the obligation to draw up a prospectus pursuant to Regulation (EU) 2017/1129, a home Member State as defined in Article 2, point (m), of that***		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		Regulation;		
Article 2, first paragraph, point (5f)(b)				
R 64m		***(b) for European green bonds that are not subject to the obligation to draw up a prospectus pursuant to Regulation (EU) 2017/1129 and that are issued by entities having their registered office in the Union, the Member State where the issuer has its registered office; and***		R
Article 2, first paragraph, point (5f)(c)				
R 64n		***(c) for European green bonds other than those referred to in points (a) and (b), the Member State where the European green bonds are offered to the public for the first time or, in the absence of an offer to the public within the Union, the Member State where the European green bonds are admitted to trading on a trading venue for the first time;***		R
Article 2, first paragraph, point (5f)				
G 64o			***(5f) 'operating expenditure' means direct non-capitalised costs which relate to research and development, education and training, building renovation measures, short-term leases, maintenance and repair, or***	*deleted* *TM 16 Sept; linked to deletion row 76 which is green* G

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			any other direct expenditures relating to the day-to-day servicing of property, plant and equipment that are necessary to ensure the continued and effective functioning of such assets;	*TM 30 Sept: no definition needed if add cross-reference of Art 8 DA in line 93* `Text Origin: Council Mandate`
Article 2, first paragraph, point (5g)				
G *64p*			***(5g) 'made available to investors in the Union' means:*** ***(a) any offer to the public within the Union, whether such offer is or is not exempted from the obligation to establish a prospectus pursuant to Regulation (EU) 2017/1129; or*** ***(b) the admission to trading of the bonds on a trading venue located in the Union.***	***(5g) 'made available to investors in the Union' means:*** ***(a) any offer to the public within the Union, whether such offer is or is not exempted from the obligation to establish a prospectus pursuant to Regulation (EU) 2017/1129; or*** ***(b) the admission to trading of the bonds on a trading venue located in the Union.*** TM 16 Sept; EC cross-check with PRIIPS regulation TM 20 Sept: EC confirms no clash with PRIIPS; TM 30 Sept: EP agree, definition coinciding with EP line 64 c `Text Origin: Council Mandate` G
Article 2, first paragraph, point (5h)				
G 64q			***(5h) 'CapEx Plan' means a plan to expand taxonomy-aligned activities or to allow taxonomy-eligible***	***(5h) 'CapEx Plan' means a CapEx plan as provided for in Annex I, point 1.1.2.2, point (b), to*** G

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			economic activities to become taxonomy-aligned as referred to and under the conditions specified in Annex I, point 1.1.2.2, to Commission Delegated Regulation (EU) 2021/2178[1];	***Commission Delegated Regulation (EU) 2021/2178; [1];***
			1. Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation (OJ L 443, 10.12.2021, p. 9).	***1. Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation (OJ L 443, 10.12.2021, p. 9).***
				TM 16 Sept; EC will come back on whether this definition is well aligned with the Taxonomy DA,
				TM 19 Sept; alternative proposal; to modify the definition of CapEx. EC will come back with an alternative text for 64 j
				TM 20 Sept: agreed
				TM 30 Sept: text redrafted at the TM as shown above.
				Text Origin: Council Mandate
Article 2, first paragraph, point (5i)				
G	64r		***(5i) 'bond' means a non-equity security as defined in Article 2, point (c), of Regulation (EU) 2017/1129;***	*deleted*
				TM 16 Sept; CNL agrees to not include this definition:

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 2, first paragraph, point (5g)				
64s		***(5g) 'host Member State' means a host Member State as defined in Article 2, point (n), of Regulation (EU) 2017/1129;***		*deleted* *TM 16 Sept Equal to 64 f; to be deleted*
Article 2, first paragraph, point (5j)				
64t			***(5j) 'issuance costs' means costs that are directly related to the issuance of bonds, including fees paid to financial intermediaries leading the issuance, such as underwriting and placement costs, and advisory costs, legal costs, rating costs and costs related to the external review;***	***(5l) 'issuance costs' means costs that are directly related to the issuance of bonds, including costs incurred for advice, legal counsel, rating, external review, underwriting and placement;*** TM 16 Sept; We will come back to this definition further on TM 16 Sept; EP will come back on this definition TM 30 Sept: Agreed
Article 2, first paragraph, point (5h)				
64u		***(5h) 'external reviewer' means a legal entity registered to provide assessment activities in accordance with this Regulation;***		***(5m) 'external reviewer' means a legal entity registered to provide assessment activities in accordance with this Regulation;*** TM 16 Sept; CNL agrees to the inclusion Text Origin: EP Mandate
Article 2, first paragraph, point (5k)				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
G	64v		***(5k) 'trading venue' means a trading venue as defined in Article 4(1), point (24) of Directive 2014/65/EU.***	***(5n) 'trading venue' means a trading venue as defined in Article 4(1), point (24) of Directive 2014/65/EU.*** TM 16 Sept; EP agrees to the addition, EC considers it necessary only if related AMs referring to trading venue stay. Text Origin: Council Mandate	G
	Article 2, first paragraph, point (5i)				
Y	64w		***(5i) 'reviewed entity' means any entity receiving a review of its bond issuance from an external reviewer in accordance with this Regulation.***	TM 16 Sept; linked to line 273 a to i it will follow the political decision on that line:	Y
	Title II				
R	65	Title II Conditions for the use of the designation 'European green bond' or 'EuGB'	Title II ***Title II*** Conditions for the use of the designation 'European green bond' or 'EuGB' ***and sustainability disclosure requirements for other environmentally sustainable bonds and sustainability-linked bonds marketed in the Union***	Title II Conditions for the use of the designation 'European green bond' or 'EuGB'	R
	Chapter I				
G	66	Chapter I Bond-related requirements	Chapter I Bond-related requirements	Chapter I Bond-related requirements	G

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Commission Proposal
Article 3				
67	Article 3 Designation	Article 3 Designation ***of 'European green bond' or 'EuGB'***	Article 3 Designation	TM 16 Sept Linked to decision on Art 7d
Article 3, first paragraph				
68	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.	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.	The designation 'European green bond' or 'EuGB' shall ~~only~~ be used ***only*** for bonds that comply with the requirements set out in this Title ~~until their maturity~~.	The designation 'European green bond' or 'EuGB' shall ~~only~~ be used ***only*** for bonds that comply with the requirements set out in this Title ~~until their maturity~~. Text Origin: Council Mandate
Article 4				
69	Article 4 Use of the proceeds of European green bonds	Article 4 Use of the proceeds of European green bonds	Article 4 Use of the proceeds of European green bonds	Article 4 Use of the proceeds of European green bonds Text Origin: Commission Proposal
Article 4(1), first subparagraph, introductory part				
70	1. Before maturity of the bond, the proceeds of European green bonds shall be exclusively and fully allocated, without deducting costs, to	1. Before maturity of the bond, the proceeds of European green bonds shall***, after deducting costs directly linked to issuance,*** be exclusively	1. Before ***the*** maturity of ~~the~~***a European green*** bond, the proceeds of ~~European green bonds shall be exclusively and fully allocated,~~	1. Before ***the*** maturity of ~~the~~***a European green*** bond, the proceeds of ~~European green bonds~~***that bond,*** shall be ~~exclusively~~***only*** and fully

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	the following, or a combination thereof:	and fully allocated~~, without deducting costs,~~ to the following, or a combination thereof:	~~without deducting costs, to the following, or a combination thereof~~***that bond, after deducting issuance costs, such deduction being optionally made at the choice of the issuer, shall be only and fully allocated to***:	allocated~~, without deducting costs,~~ ***according to the taxonomy requirements*** to the following, or a combination thereof: TM 16 Sept; "combination thereof" vs "or" in row 73. If "combination thereof" is here , "or "in 73 is not necessary. TM 07 Oct: added taxonomy requirement in introductory paragraph and new subparagraph (line 75). Text Origin: Council Mandate
Article 4(1), first subparagraph, point (a)				
G 71	(a) fixed assets, including those of households, that are not financial assets;	(a) fixed assets, including those of households, that are not financial assets;	(a) fixed assets, including those of households, that are not financial assets;	(a) fixed assets, including those of households, that are not financial assets; TM 30 Sept: adapt to changes in 72, 73 TM 7 Oct: taxonomy requirements added in line 70 above Text Origin: Commission Proposal
Article 4(1), first subparagraph, point (b)				
G 72	(b) capital expenditures, including those of households;	(b) capital expenditures, including those of households;	(b) capital expenditures, including those of households;	(b) capital expenditures, including those of households***, that fall under 1.1.2.2. in Annex I to Commission Delegated Regulation (EU) 2021/2178***;

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Tech Meeting 20 Sept: EC suggestion, second part of the sentence -aligned to Article 8 DA (linked to decision on 64j). TM 30 Sept: Agreed to refer to Art 8 DA and delete definition in article 2. Text Origin: Commission Proposal
Article 4(1), first subparagraph, point (c)				
73	(c) operating expenditures that were incurred more recently than three years prior to the issuance of the European green bond;	(c) operating expenditures that were incurred more recently than three years prior to the issuance of the European green bond;	(c) operating expenditures ~~*that were*~~ incurred more recently than three years prior to the issuance of the European green bond; ***or***	(c) operating expenditures***, that fall under point 1.1.3.2. in Annex I to Commission Delegated Regulation (EU) 2021/2178,*** that were incurred more recently than three years prior to the issuance of the European green bond; TM 30 Sept: Agreed to refer to Art 8 DA and delete definition in article 2. Text Origin: Commission Proposal
Article 4(1), first subparagraph, point (d)				
74	(d) financial assets as referred to in Article 5.	(d) financial assets as referred to in Article 5~~.~~ ***, on the condition that either the bond allocates its proceeds to a portfolio of financial assets, or alternatively that those assets were created no later than three years after the issuance of the European green bond;***	(d) financial assets ~~*as referred to in Article 5*~~.	TM 16 Sept: Council will come back

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
Article 4(1), second subparagraph					
G 75	For the purposes of this paragraph, capital expenditures shall mean either additions to fixed tangible and fixed intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including the additions resulting from revaluations and impairments for the financial year concerned, and excluding fair value or any additions to fixed tangible and fixed intangible assets resulting from business combinations.	For the purposes of this paragraph, capital expenditures shall mean either additions to fixed tangible and fixed intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including the additions resulting from revaluations and impairments for the financial year concerned, and excluding fair value or any additions to fixed tangible and fixed intangible assets resulting from business combinations.	~~*For the purposes of this paragraph, capital expenditures shall mean either additions to fixed tangible and fixed intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including the additions resulting from revaluations and impairments for the financial year concerned, and excluding fair value or any additions to fixed tangible and fixed intangible assets resulting from business combinations.*~~	~~*For the purposes of this paragraph, capital expenditures shall mean either additions to fixed tangible and fixed intangible assets during the financial year considered*~~ Before ~~*depreciation, amortisation and any re-measurements, including the additions resulting from revaluations and impairments for the financial year concerned, and excluding fair value or any additions to fixed tangible and fixed intangible assets resulting from business combinations*~~***allocating proceeds in accordance with paragraph 1, issuers may deduce issuance costs***. TM 16 Sept; deletion agreed, the definition goes to line 64 j TM 7 Oct: subparagraph according to change in line 70	G
Article 4(1), third subparagraph					
G 76	For the purposes of this paragraph, operating expenditures shall mean direct non-capitalised costs which relate to research and development, education and training, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures	For the purposes of this paragraph, operating expenditures shall mean direct non-capitalised costs which relate to research and development, education and training, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures	~~*For the purposes of this paragraph, operating expenditures shall mean direct non-capitalised costs which relate to research and development, education and training, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures*~~	*deleted* *TM 16 Sept; linked to 64 o , deletion here agreed and definition moved*	G

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	relating to the day-to-day servicing of fixed tangible or fixed intangible assets of property, plant and equipment that are necessary to ensure the continued and effective functioning of such assets.	relating to the day-to-day servicing of fixed tangible or fixed intangible assets of property, plant and equipment that are necessary to ensure the continued and effective functioning of such assets.	~~relating to the day-to-day servicing of fixed tangible or fixed intangible assets of property, plant and equipment that are necessary to ensure the continued and effective functioning of such assets.~~	
Article 4(1a), introductory part				
G *76a*		***1a. ESMA shall develop draft regulatory technical standards specifying the definition and scope of the costs directly linked to issuances as referred to in paragraph 1 of this Article.***		*deleted* *TM 16 Sept: To be re-discussed* *TM 19 Sept deletion of this AM agreed, also 76b and 76c* G
Article 4(1a), point (a)				
G *76b*		***ESMA shall submit those draft regulatory standards to the Commission by … [12 months after the date of entry into force of this Regulation].***		G
Article 4(1a), point (b)				
G 76c		***Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of***		G

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		Regulation (EU) No 1095/2010.		
Article 4(2), introductory part				
77	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:	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:	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*~~:	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: Text Origin: Commission Proposal
Article 4(2), point (a)				
78	(a) fixed assets referred to in point 7.22 of Annex A to Regulation (EU) No 549/2013 of the European Parliament and of the Council[1]; 1. Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (OJ L 174, 26.6.2013, p. 1).	(a) fixed assets referred to in point 7.22 of Annex A to Regulation (EU) No 549/2013 of the European Parliament and of the Council[1]; 1. Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (OJ L 174, 26.6.2013, p. 1).	(a) fixed assets ***as*** referred to in ~~*point 7.22 of*~~ Annex A***, point 7.22,*** to Regulation (EU) No 549/2013 of the European Parliament and of the Council[1]; 1. Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (OJ L 174, 26.6.2013, p. 1).	(a) fixed assets ***as*** referred to in ~~*point 7.22 of*~~ Annex A***, point 7.22,*** to Regulation (EU) No 549/2013 of the European Parliament and of the Council[1]; 1. Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (OJ L 174, 26.6.2013, p. 1). Text Origin: Council Mandate
Article 4(2), point (b)				
79	(b) non-produced non-financial assets referred to in point 7.24 of Annex A to Regulation (EU) No 549/2013;	(b) non-produced non-financial assets referred to in point 7.24 of Annex A to Regulation (EU) No 549/2013;	(b) non-produced non-financial assets ***as*** referred to in ~~*point 7.24 of*~~ Annex A***, point 7.24,*** to Regulation (EU) No 549/2013;	(b) non-produced non-financial assets ***as*** referred to in ~~*point 7.24 of*~~ Annex A***, point 7.24,*** to Regulation (EU) No 549/2013;

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Council Mandate
Article 4(2), point (c)				
80	(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;	(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;	(c) tax relief ***as*** referred to in ***Annex A,*** 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;	(c) tax relief ***as*** referred to in ***Annex A,*** 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; Text Origin: Council Mandate
Article 4(2), point (d)				
81	(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;	(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;	(d) subsidies ***as*** referred to in ***Annex A,*** 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;	(d) subsidies ***as*** referred to in ***Annex A,*** 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; Text Origin: Council Mandate
Article 4(2), point (e)				
82	(e) capital expenditures referred to in point 20.104 of Annex A to Regulation (EU) No 549/2013.	(e) capital expenditures referred to in point 20.104 of Annex A to Regulation (EU) No 549/2013.	(e) capital expenditures ***as*** referred to in ~~*point 20.104 of*~~ Annex A**,** ***point 20.104,*** to Regulation (EU) No 549/2013~~.~~**;**	(e) capital expenditures ***as*** referred to in ~~*point 20.104 of*~~ Annex A**,** ***point 20.104,*** to Regulation (EU) No 549/2013~~.~~**;** Text Origin: Council Mandate
Article 4(2), point (ea)				
82a				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
			(ea) operating expenditures or intermediate consumption as referred to in Annex A, point 3.88, to Regulation (EU) No 549/2013, incurred more recently than three years prior to the issuance of the European green bond;	TM 16 Sept: EP will come back on this. Item parked. "operating expenditure" will have to be deleted (not consistent with the reference) TM 19 Sept Open depending on political decision on "flexibility pocket"; same for 82b and 82c	
	Article 4(2), point (eb)				
Y	82b		***(eb) current transfers within general government as referred to in Annex A, point 4.118, to Regulation (EU) No 549/2013, provided that the proceeds of those transfers are allocated in accordance with points (a) to (d) of paragraph 1, or points (a) to (f) of paragraph 2; or***	***(eb) current transfers within general government as referred to in Annex A, point 4.118, to Regulation (EU) No 549/2013, provided that the proceeds of those transfers are allocated in accordance with points (a) to (d) of paragraph 1, or points (a) to (f) of paragraph 2; or*** Text Origin: Council Mandate	Y
	Article 4(2), point (ec)				
Y	82c		***(ec) current international cooperation as referred to in Annex A, point 4.121, to Regulation (EU) No 549/2013.***	***(ec) current international cooperation as referred to in Annex A, point 4.121, to Regulation (EU) No 549/2013.*** Text Origin: Council Mandate	Y
	Article 4(3)				
G	83	3. A European green bond may be	3. ~~*A European green bond may be*~~	3. ~~*A European green bond may be*~~	G

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	refinanced by issuing a new European green bond.	~~*refinanced by issuing a new European green bond.*~~ ***deleted***	~~*refinanced by issuing a new European green bond.*~~	*deleted* Text Origin: EP Mandate
Article 5				
84	Article 5 Financial assets	Article 5 Financial assets	Article 5 Financial assets	Article 5 Financial assets Text Origin: Commission Proposal
Article 5(1), introductory part				
85	1. Financial assets as referred to in Article 4(1), point (d), shall mean any of the following assets, or any combination thereof:	1. Financial assets as referred to in Article 4(1), point (d), shall mean any of the following assets, or any combination thereof:	1. ~~*Financial assets as referred to in Article 4(1), point (d), shall mean any of the following assets, or any combination thereof:*~~	*deleted* *TM 16 Sept; Rows 85, 86, 87 replaced by 64 h.* Text Origin: Council Mandate
Article 5(1), point (a)				
86	*(a)* debt;	(a) ~~*debt*~~***a financial claim***;	(a) ~~*debt;*~~	*deleted* *TM 16 Sept; Rows 85, 86, 87 replaced by 64 h.* Text Origin: Council Mandate
Article 5(1), point (b)				
87	*(b)* equity.	(b) equity ***instrument of another entity***.	(b) ~~*equity.*~~	*deleted*

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				TM 16 Sept; Rows 85, 86, 87 replaced by 64 h.
Article 5(2)				
88	*2.* The proceeds of the financial assets referred to in paragraph 1 shall only be allocated to fixed assets that are not financial assets as referred to in Article 4(1), point (a), capital expenditures as referred to in Article 4(1), point (b), or operating expenditures as referred to in Article 4(1), point (c).	2. The proceeds of the financial assets referred to in paragraph 1 shall only be allocated to fixed assets that are not financial assets as referred to in Article 4(1), point (a), capital expenditures as referred to in Article 4(1), point (b), or operating expenditures as referred to in Article 4(1), point (c).	2. The proceeds of ~~*the*~~ financial assets ~~*referred to in paragraph 1*~~ shall only be allocated to ~~*fixed assets that are not financial assets as referred to*~~***the uses listed*** in Article 4(1)~~*, point (a), capital expenditures as referred to in Article 4(1), point (b), or operating expenditures as referred to in Article 4(1), point (c)*~~ ***and (2)***.	2. The proceeds of ~~*the*~~ financial assets ~~*referred to in paragraph 1*~~ shall only be allocated to ~~*fixed assets that are not financial assets as referred to*~~***the uses listed*** in Article 4(1)~~*, point (a), capital expenditures as referred to in Article 4(1), point (b), or operating expenditures as referred to in Article 4(1), point (c)*~~ ***and (2)***. TM 19 Sept The line is brought back to yellow; pending further consideration on the side of the EP TM 30 Sept: EP presents a new text proposal (in separate e-mail), that will be studied by EC and CNL and will be re-discussed at a future technical level (or perhaps political). Applies to the line above too. TM 30 Sept: EP presented a new text proposal (in separate e-mail), that will be studied by EC and CNL and will be re-discussed at a future technical level (or perhaps political). Applies to the line below too. Text Origin: Council Mandate
Article 5(3)				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Y 89	3. By way of derogation from paragraph 2, the proceeds of the financial asset referred to in paragraph 1 may be allocated to other financial assets provided that the proceeds from those financial assets are allocated according to paragraph 2.	3. By way of derogation from paragraph 2, the proceeds of the financial asset referred to in paragraph 1 may be allocated to other financial assets provided that the proceeds from those financial assets are allocated according to paragraph 2 ***and provided that such allocation does not hamper the ability of external reviewers to effectively review the final allocation of proceeds***.	3. ~~*By way of derogation from paragraph 2, the proceeds of the*~~***Where the proceeds of financial assets are allocated to one or more subsequent*** financial ~~*asset referred to in paragraph 1 may be allocated to other financial assets provided that the proceeds from those financial assets are allocated according to paragraph 2*~~***assets, those proceeds shall be allocated at the level of the final recipient to the uses listed in Article 4(1), points (a) to (c), or in Article 4(2) where the latter applies***.	3. ~~*By way of derogation from paragraph 2, the proceeds*~~***Where the proceeds of financial assets are allocated to one or more financial assets, those proceeds shall be allocated at the level*** of the ~~*financial asset referred to in paragraph 1 may be allocated to other financial assets*~~***final recipient to the uses listed in Article 4(1), points (a) to (c), or in Article 4(2) where the latter applies,*** provided that ~~*the proceeds from those financial assets are allocated according to paragraph 2*~~***such allocation does not hamper the ability of external reviewers to effectively review the final allocation of proceeds***. TM 16 Sept: combination of both positions agreed, text will be subject to Lawyer Linguist revision for coherence. TM 30 Sept: EP presents new text proposal (in separate e-mail) . CNL and EC will study it and it will be re-discussed at the next TM (or perhaps reclassified as political item). Applies to the line above too. Text Origin: Council Mandate
Article 6				
G 90	Article 6 Taxonomy-alignment of use of	Article 6 Taxonomy-alignment of use of	Article 6 Taxonomy-alignment of use of	Article 6 Taxonomy-alignment of use of

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	proceeds	proceeds	proceeds	proceeds Text Origin: Commission Proposal
Article 6(1), first subparagraph				
G 91	1. The use of proceeds referred to in Article 4 shall relate to economic activities that meet the taxonomy requirements, or that will meet the taxonomy requirements within a defined period of time as set out in a taxonomy-alignment plan.	1. The use of proceeds referred to in Article 4 shall ~~relate to~~ ***be allocated to the issuance costs of the bond and*** 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~~***CapEx plan as defined in the second subparagraph of point 1.1.2.2 of Annex I to Delegated Regulation (EU) 2021/2178***.	1. The use of proceeds referred to in Article 4 shall relate to***:*** ***(a)*** economic activities that meet the taxonomy requirements~~, or that will~~***;*** ***or*** ***(b) in the case of capital expenditures or operating expenditures to economic activities that are expected to*** meet the taxonomy requirements within a ~~defined~~***certain*** period of time as set out in a ~~taxonomy-alignment~~***CapEx*** Plan.	1. The use of proceeds referred to in Article 4 ~~shall~~***that*** relate to economic activities that ~~meet the taxonomy requirements, or that will~~***are expected to*** meet the taxonomy requirements within a ~~defined~~ period of time as set out in a ~~taxonomy-alignment~~***CapEx*** Plan. TM 30 Sept: agree to delete as replaced by changes in lines 71, 72, 73 TM 7 Oct: for better readability, keep part of initial text Text Origin: Council Mandate
Article 6(1), second subparagraph				
R 92	The taxonomy-alignment plan referred to in the first subparagraph shall describe the actions and expenditures that are necessary for an economic activity to meet the taxonomy requirements within the specified period of time.	The ~~taxonomy-alignment plan~~***period*** referred to in the first subparagraph shall ~~describe the actions and expenditures that are necessary for an~~***not exceed five years from bond issuance, unless a longer period of up to ten years is duly justified by the specific features of the*** economic ~~activity to meet the taxonomy requirements within the specified~~***activities concerned as***	~~The taxonomy-alignment plan referred to in the first subparagraph shall describe the actions and expenditures that are necessary for an economic activity to meet the taxonomy requirements within the specified period of time.~~	TM 30 Sept: as line 91 is deleted, need to adapt the paragraph

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		documented in a CapEx plan. By ... [one year after the entry into force of this Regulation], the Commission shall adopt a delegated act in order to supplement this Regulation by listing the economic activities that qualify for the application of the extended period of ~~*time*~~***up to ten years***.		
Article 6(1), third subparagraph				
93	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.	~~*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*~~***Power is conferred on the Commission to supplement this Article by adopting the delegated act referred to in the second subparagraph of this paragraph in accordance with Article 60***.	The period ***of time*** referred to in ~~*the first and second*~~***point (b) of the first*** subparagraph shall not exceed five years from ***the*** 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*~~***the CapEx*** Plan. ***The CapEx Plan referred to in the second subparagraph shall, for the purposes of this Regulation, (i) ensure that the economic activity referred to in point (b) of the first subparagraph meets the taxonomy requirements within the required period of time and (ii) describe the actions and expenditures that are necessary for that economic activity to meet the taxonomy requirements within the specified period of time.***	
Article 6(1), third subparagraph a				
93a				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		CapEx plans relating to transitional economic activities within the meaning of Article 10(2) of Regulation (EU) 2020/852 shall meet the taxonomy requirements within a period of time that does not exceed two years.		
Article 6(1a), first subparagraph				
R	93b		***1a. By way of derogation from Article 6(1), up to 20 % of the proceeds of European green bonds may be allocated to economic activities that comply with the taxonomy requirements, with the exception of the technical screening criteria referred to in Article 3, point (d), of Regulation (EU) 2020/852, that are:***	R
Article 6(1a), second subparagraph				
R	93c		***(a) economic activities for which no technical screening criteria have entered into force by the date of issuance of the European green bonds; or***	R
Article 6(1a), third subparagraph				
R	93d		***(b) activities in the context of international support reported in accordance with internationally agreed guidelines, criteria and***	R

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			reporting cycles, including climate finance reported to the EU and United Nations Framework Convention on Climate Change (UNFCCC) as referred to in Article 19(3) of Regulation (EU) 2018/1999, and official development assistance (ODA) reported to the OECD Development Assistance Committee (DAC).	
Article 6(1a), fourth subparagraph				
R	93e		***Where the issuer makes use of the provisions in this paragraph, it shall include a statement in the factsheet as specified in Annex I of this Regulation, describing in particular the non-alignment with the taxonomy's technical screening criteria, the activities concerned and the estimated percentage of the proceeds intended to finance such activities as a total and on a per-activity basis.***	R
Article 6(2)				
G	94	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	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	2. Where proceeds ~~from~~***of*** 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	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	G

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	subparagraph, shall start from the moment of the creation of the financial asset.	subparagraph, shall start from the moment of the creation of the financial asset.	paragraph 1, ~~*first*~~***second*** subparagraph, shall start from the moment of the creation of the financial asset ***which initially introduced the CapEx Plan***.	subparagraph, shall start from the moment of the creation of the financial asset. Text Origin: Commission Proposal
Article 6(2a)				
R 94a		***2a. The European green bond allocation reports referred to in Article 9 shall include information on the progress made in the implementation of the CapEx plan and shall be subject to external review. Where those annual intermediate steps are not achieved on two consecutive occasions, the issuer shall announce on its website and inform the relevant trading venue that the bond concerned no longer complies with the requirements for the use of the designation 'European green bond' or 'EuGB'.***		Tech meeting 16 Sept: discuss after Commission non-paper; Parliament will reflect on the balance between disclosure and penalties. TM 19 Sept: EC will propose text on disclosure requirements for delays, including in annex on Allocation Report. Linked to 115a and 119a.
Article 6a				
R 94b		***Article 6a Use of proceeds in cases of securitisation***		
Article 6a(1)				
R 94c		***Where a European green bond is***		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		used for securitisation purposes, the requirements of Article 6 shall apply to the entity from which the issuance economically originates.		
Article 7				
95	Article 7 Application of the taxonomy requirements	Article 7 Application of the taxonomy requirements	Article 7 Application of the taxonomy requirements	Article 7 Application of the taxonomy requirements Text Origin: Commission Proposal
Article 7(1), introductory part				
96	1. Issuers shall allocate bond proceeds to the uses set out in Article 4(1) points (a), (b) and (c), Article 4(2), or the equity referred to in Article 5(1), point (b) by applying 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 applicable at the point in time when the bond was issued.	1. Issuers shall allocate bond proceeds to the uses set out in Article 4(1) points (a), (b) and (c), Article 4(2), or the equity ***instrument of another entity*** referred to in Article 5(1), point (b) by applying 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 applicable at the point in time when the bond was issued.	1. Issuers shall allocate bond proceeds to the uses set out in Article 4(1) points (a), (b) and (c), Article 4(2), or ***the*** ***to*** equity ~~*referred to in Article 5(1), point (b) by applying*~~ ***in accordance with*** 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 applicable at the point in time when the bond ~~*was*~~ ***is*** issued.	1. Issuers shall allocate bond proceeds to the uses set out in Article 4(1) points (a), (b) and (c), Article 4(2), or ~~*the*~~ ***to*** equity ~~*referred to in Article 5(1), point (b) by applying*~~ ***in accordance with*** 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 applicable at the point in time when the bond ~~*was*~~ ***is*** issued. Text Origin: Council Mandate
Article 7(1), first paragraph				
97	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	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	~~*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*~~	

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	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.	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 an amendment to the delegated acts.***	~~*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.*~~	
Article 7(2), first subparagraph				
G 98	2. When allocating bond proceeds to the debt referred to in Article 5(1), point (a), issuers shall apply 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 applicable at the point in time when the debt was created.	2. When allocating bond proceeds to the ~~*debt*~~***financial claim*** referred to in Article 5(1), point (a), issuers shall apply 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 applicable at the point in time when the debt was created.	2. When allocating bond proceeds to ~~*the debt referred to in Article 5(1), point (a),*~~***debt*** issuers shall apply 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 applicable at the point in time when the debt was created~~.~~ ***for the underlying activities concerned by that debt.***	2. When allocating bond proceeds to ~~*the debt referred to in Article 5(1), point (a)*~~***debt***, issuers shall apply 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 applicable at the point in time when the debt ~~*was*~~***is*** created~~.~~ ***for the underlying activities concerned by that debt.*** Text Origin: Council Mandate
Article 7(2), second subparagraph				
G 99	Where, at the time of the creation of the debt referred to in the first subparagraph, no delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 were in force, issuers shall apply the first	Where, at the time of the creation of the ~~*debt*~~***financial claim*** referred to in ~~*the first subparagraph*~~***Article 5(1) point(a)***, no delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 were in	Where, at the time of the creation of the debt referred to in the first subparagraph, no delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 were ~~*in force*~~***applicable to all or part of the***	Where, at the time of the creation of the debt referred to in the first subparagraph, no delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 were ~~*in force*~~***applicable to all or part of the***

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	delegated acts that were adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852.	force, issuers shall apply the first delegated acts that were adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852.	***underlying economic activities concerned by that debt***, issuers shall apply***, for those economic activities,*** the first delegated acts that ~~*were adopted*~~***entered into application after the creation of the debt*** pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852.	***underlying economic activities concerned by that debt***, issuers shall apply ***for those economic activities*** the first delegated acts ~~*that were adopted*~~ pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852***, that enter into application upon or after the creation of that debt***. Text Origin: Council Mandate
Article 7(2), third subparagraph				
R 100	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.	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*~~***financial claim*** referred to in the first subparagraph, the issuer shall allocate bond proceeds to the ~~*debt*~~***financial claim*** referred to in the first subparagraph by applying the amended delegated acts within ~~*five*~~***10*** years after their entry into application.	~~*Where the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended following the 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.*~~	R
Article 7a				
R 100a		***Article 7a*** ***Exclusion of non-cooperative jurisdictions for tax purposes***		R
Article 7a(1), introductory part				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
R 100b		***1. 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 'European green bond' or 'EuGB', unless they demonstrate real economic activity in the listed jurisdiction.***	PUBLIC	R
Article 7a(1), first paragraph				
R 100c		***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 'European green bond' or 'EuGB'.***		R
Article 7a(2)				
R 100d		***2. Issuers shall disclose adherence to this requirement in the European green bond factsheet laid down in Annex I.***		R
Article 7b				
R 100e		***Article 7b Transition plans***		R
Article 7b(1)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
R 100f		***1. Before issuing a European green bond or a sustainability-linked bond, issuers of such bonds that are subject to an obligation to create transition plans pursuant to Article 19a(2a) or Article 29a(2a) of Directive 2013/34/EU [as amended by the CSRD] shall be required to have received a positive opinion by an auditor on the alignment of the transition plan with the objective to achieve climate neutrality by 2050 at the latest, as set out in Regulation (EU) 2021/1119.***	PUBLIC	R
Article 7b(2)				
R 100g		***2. Issuers of sustainability-linked bonds in the Union that are subject to an obligation to disclose information on sustainability matters pursuant to Article 19a or Article 29a of Directive 2013/34/EU [as amended by the CSRD] shall include the information outlined in point 3 of Annex I to this Regulation in their pre-contractual disclosures and the information outlined in point 2 of Annex III to this Regulation in an annual periodic report.***		R
Article 7b(3)				
R 100h		***3. The pre-contractual disclosures***		R

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		and annual periodic reports referred to in the paragraph 2 shall be reviewed by external reviewers that are registered in accordance with Articles 14 to 17, that meet the requirements of Titles II and III and that are subject to supervision pursuant to Title IV, Chapter III, of this Regulation.		
Article 7c				
R 100i		***Article 7c*** ***Disclosures for bonds marketed as environmentally sustainable***		R
Article 7c(1)				
R 100j		***1. Issuers of bonds marketed in the Union as environmentally sustainable and of sustainability-linked bonds that are marketed in the Union, shall publish and maintain on their websites a statement on due diligence policies with respect to principal adverse impacts of investment decisions on sustainability factors, taking due account of their size and the nature and scale of their activities.***		R
Article 7c(2), introductory part				
R 100k		***2. The ESAs shall develop, through the Joint Committee, draft***		R

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		regulatory technical standards in accordance with Articles 10 to 14 of Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010 on the content, methodologies and presentation of information referred to in the paragraph 1.		
Article 7c(2), point (a)				
R 100l		***When preparing the draft regulatory technical standards referred to in the first subparagraph, the ESAs shall, where relevant, seek input from the European Environment Agency and the Joint Research Centre of the European Commission.***		R
Article 7c(2), point (b)				
R 100m		***(b) The ESAs shall submit those draft regulatory standards to the Commission by [12 months after the date of entry into force of this Regulation].***		R
Article 7c(2), point (c)				
R 100n		***(c) Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first***		R

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010.		
Article 7c(3), introductory part				
100o		***3. Issuers of bonds marketed as environmentally sustainable in the Union that do not use the designation 'European green bonds' or 'EuGB' shall disclose in their pre-contractual disclosures:***		
Article 7c(3), point (a)				
100p		***(a) a clear and reasoned explanation of how the bond takes account of principal adverse impacts on sustainability factors;***		
Article 7c(3), point (b)				
100q		***(b) information on how the environment characteristics of the bond are met, including the information outlined in Annex 1.3;***		
Article 7c(3), point (c)				
100r		***(c) information about the intended allocation of bond proceeds, including the information outlined***		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		in Annex I.4;		
Article 7c(3), point (d)				
100s		***(d) information about the percentage of expected taxonomy-alignment of the use of proceeds of the bond.***		
Article 7c(4)				
100t		***4. Issuers of bonds marketed as environmentally sustainable in the Union that do not use the designation 'European green bonds' or 'EuGB' shall include a description in annual periodic reports of the extent to which environmental characteristics are met, including the information as outlined in point 3 of Annex II.***		
Article 7c(5), introductory part				
100u		***5. The ESAs may develop, through the Joint Committee, draft regulatory technical standards to specify the details of the content and presentation of information referred to in paragraphs 3 and 4.***		
Article 7c(5), point (a)				
100v		***Power is delegated to the***		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010		
Article 7c(6)				
R 100w		***6. The pre-contractual disclosures and annual periodic reports shall be reviewed by external reviewers that are registered in accordance with Articles 14 to 17, that meet the requirements of Titles II and III and that are subject to supervision pursuant to Title IV, Chapter III, of this Regulation.***		R
Article 7d				
R 100x		***Article 7d*** ***Use of the European green bond standard by Union institutions and bodies***		R
Article 7d(1)				
R 100y		***Union institutions and bodies shall use the European green bond standard and apply the criteria of Articles 4 to 7a to any issuance of***		R

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		use of proceeds bond that has environmental sustainability as its objective.		
Article 7e				
100z		***Article 7e*** ***Taxonomy equivalence***		
Article 7e(1)				
100aa		***1. Where a third country has in place a taxonomy to facilitate sustainable investment which is substantially equivalent to the EU taxonomy, the Commission shall, following a positive recommendation from the Platform on Sustainable Finance established under Article 20 of Regulation (EU) 2020/852, adopt delegated acts in accordance with Article 60 in order to supplement this Regulation by authorising that the use of proceeds of an EuGB can be allocated in accordance with that third-country taxonomy. The use of proceeds shall not be allocated to economic activities not covered by the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) and 15(2) of Regulation 2020/852. As a minimum the third-country taxonomy shall have equivalent environmental objectives***		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		and equivalent criteria for significant harm and substantial contribution to each of those environmental objectives, and shall require minimum safeguards in the field of human rights equivalent to those laid down in Article 18 of Regulation (EU) 2020/852.		
Article 7e(2)				
R 100ab		***2. The delegated acts referred to in paragraph 1 shall allow for the use of an equivalent third-country taxonomy when allocating proceeds of European green bonds to projects in the third country concerned. That third-country taxonomy shall be allowed to be used to complement the EU taxonomy for a part of the proceeds of the European green bond, or to fully allocate the proceeds of the European green bond. The equivalent third-country taxonomy shall not be used for projects taking place in the Union or in a different third country.***		R
Chapter II				
G 101	Chapter II Transparency and external review requirements	Chapter II Transparency and external review requirements	Chapter II Transparency and external review requirements	Chapter II Transparency and external review requirements Text Origin: Commission G

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Proposal
Article 8				
102	Article 8 European green bond factsheet and pre-issuance review of the European green bond factsheet	Article 8 European green bond factsheet and pre-issuance review of the European green bond factsheet	Article 8 European green bond factsheet and pre-issuance review of the European green bond factsheet	Article 8 European green bond factsheet and pre-issuance review of the European green bond factsheet Text Origin: Commission Proposal
Article 8(1), introductory part				
103	1. Prior to issuing a European green bond, issuers shall:	1. Prior to issuing a European green bond, issuers shall:	1. Prior to issuing a European green bond~~,~~ issuers shall:	1. Prior to issuing a European green bond, issuers shall: Text Origin: Commission Proposal
Article 8(1), point (a)				
104	(a) complete the European green bond factsheet laid down in Annex I;	(a) complete the European green bond factsheet laid down in Annex I;	(a) complete the European green bond factsheet laid down in Annex I;	(a) complete the European green bond factsheet laid down in Annex I; Text Origin: Commission Proposal
Article 8(1), point (b)				
105	(b) ensure that the completed European green factsheet has been subject to a pre-issuance review with a positive opinion by an external reviewer.	(b) ensure that the completed European green ***bond*** factsheet has been subject to a pre-issuance review with a positive opinion by an external reviewer~~.~~	(b) ensure that the completed European green ***bond*** factsheet has been subject to a pre-issuance review with a positive opinion by an external reviewer.	(b) ensure that the completed European green ***bond*** factsheet has been subject to a pre-issuance review with a positive opinion by an external reviewer.

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Council Mandate
Article 8(2)				
106	2. A European green bond factsheet may relate to one or several European green bond issuances.	2. ~~A~~***Each*** European green bond factsheet ~~***may***~~***shall*** relate to one ~~***or***~~***individual bond.*** Several ~~***European green bond issuances***~~***factsheets may be published jointly***.	2. A European green bond factsheet may relate to one or several European green bond issuances.	2. A European green bond factsheet may relate to one or several European green bond issuances. Text Origin: Commission Proposal
Article 8(2a)				
106a		***2a. By way of derogation from paragraph 2, a European green bond factsheet concerning an allocation of a portfolio of European green bonds to a portfolio of financial assets referred to in Article 5 may relate to several European green bond issuances.***		*deleted* *Technical meeting 19 Sept: to be deleted.*
Article 8(3), introductory part				
107	*3.* The pre-issuance review of the factsheet referred to in paragraph 1, point (b) shall contain all of the following:	3. The pre-issuance review of the factsheet referred to in paragraph 1, point (b) shall contain all of the following:	3. The pre-issuance review of the factsheet referred to in paragraph 1, point (b)**,** shall contain ~~*all of the following*~~:	3. The pre-issuance review of the factsheet referred to in paragraph 1, point (b)**,** shall contain ~~*all of the following*~~: TM 16 Sept: this is a linguistic modification. LL to review. TM 16 Sept: LL will suggest a coherent solution across the text for the "all of the following" vs "and".

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Council Mandate
Article 8(3), point (a)				
108	(a) an assessment of whether the completed green bond factsheet complies with Articles 4 to 7 of this Regulation and Annex I to this Regulation;	(a) an assessment of whether the completed ***European*** green bond factsheet complies with Articles 4 to ~~7~~***7b*** of this Regulation and Annex I to this Regulation;	(a) an assessment of whether the completed green bond factsheet complies with Articles 4 to 7 ~~*of this Regulation*~~ and Annex I***; and*** ~~*to this Regulation;*~~	Tech meeting 16 Sept: pending decision on article 7b
Article 8(3), point (b)				
109	(b) the elements set out in Annex IV.	(b) the elements set out in Annex IV.	(b) the elements set out in Annex IV.	(b) the elements set out in Annex IV. Text Origin: Commission Proposal
Article 9				
110	Article 9 Allocation reports and post-issuance review of allocation reports	Article 9 Allocation reports and post-issuance review of allocation reports	Article 9 Allocation reports and post-issuance review of allocation reports	Article 9 Allocation reports and post-issuance review of allocation reports Text Origin: Commission Proposal
Article 9(1)				
111	1. Every year and until the full allocation of the proceeds of the European green bond concerned, issuers of European green bonds shall draw up a European green bond	1. Every year and until the full allocation of the proceeds of the European green bond concerned, issuers of European green bonds shall draw up a European green bond	1. ***For*** every ~~*year and*~~***12-months annual period*** until ***(and including) the annual period of*** ~~*the*~~ full allocation of the proceeds of the European green bond concerned,	1. ***For*** every ~~*year and*~~***12-month period*** until the ***date of*** full allocation of the proceeds of ~~*the*~~***their*** European green bond***, and, where applicable, until the completion of***

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	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.	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.	***and at least until the completion of the CapEx Plan, if applicable,*** issuers of European green bonds shall draw up a European green bond allocation report ~~*by*~~ using the template laid down in Annex II, demonstrating that the proceeds of any European green bonds concerned from their issuance date and until the end of the ~~*year*~~***annual period*** the report refers to have been allocated in accordance with Articles 4 to 7. ***The first annual period starts on the date of issuance or, at the choice of the issuer on the 1st of January or at the date marking the start of the issuer's financial year. The date on which the first annual period starts shall not be later than the issuance date and shall be specified in the factsheet.***	***the CapEx plan*** ~~*concerned*~~, issuers of European green bonds shall draw up a European green bond allocation report ~~*by*~~ using the template laid down in Annex II, demonstrating that the proceeds of ~~*any*~~***the*** European green ~~*bonds concerned from their*~~***bond, from its*** issuance date and until the end of the ~~*year the report refers to*~~***period referred to in the report,*** have been allocated in accordance with Articles 4 to ~~*7*~~***7b. The date on which the first period begins shall be the issuance date. By way of derogation from the first subparagraph, the issuers may set the end date of the first reporting period to the last day of the calendar year or of the financial year of issuance***. Technical meeting 16 September: Council will reflect and come back with a proposal Tm 30 Sept: EP proposed revision of CNL text. Text agreed. Disclosure of issuance date in factsheet moved to Annex. TM 30 Sept: EP proposed revision of CNL text. Text agreed. Disclosure of issuance date in factsheet moved to Annex. Depend on decision on art 7b, 7a. Technical meeting 19 September: Council proposal:

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			PUBLIC	For every 12-months period until the full allocation of the proceeds of the European Green bond concerned, and until the completion of the CapEx plan, where applicable, issuers of European green bond shall draw up a European green bond allocation report by using the template laid down in Annex II, demonstrating that the proceeds of any European green bonds concerned, from their issuance date and until the end of the period the report refers to, have been allocated in accordance with Articles 4 to 7. The date on which the first period starts shall be the issuance date and shall be specified in the European green bond factsheet. By way of derogation of the second subparagraph the issuers may decide to set the first 12-months period to be the calendar or the fiscal year that follows the date of issuance.
Article 9(2)				
G 112	2. A European green bond allocation report may relate to one or several issuances of European green bonds.	2. A European green bond allocation report ~~*may*~~***shall*** relate to one ~~*or*~~***individual bond.*** Several ~~*issuances of European green bonds*~~***allocation reports may be published jointly***.	2. A European green bond allocation report may relate to one or several issuances of European green bonds.	2. A European green bond allocation report may relate to one or several issuances of European green bonds. Text Origin: Commission Proposal
Article 9(2a)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
G	112a			*deleted* *Technical meeting 19 Sept: to be deleted.*
	Article 9(3)			
Y	*113*	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.	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~~ ***7b***.	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.	TM 19 Sept: Depend on decision on Art 7b.
	Article 9(4)			
G	114	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.	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, ***without undue delay,*** amend the allocation report and obtain a post-issuance review by an external reviewer of that amended allocation report.	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, ***without undue delay,*** amend the allocation report and obtain a post-issuance review by an external reviewer of that amended allocation report. Text Origin: Council Mandate

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 9(5)				
115	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.	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.	5. By way of derogation from paragraph 3, every allocation report from issuers that ~~*are financial undertakings that*~~ allocate proceeds ~~*from*~~***of*** a portfolio of ***one or*** several European green bonds to a portfolio of financial assets ~~*as referred to in Article 5 shall be*~~***shall be subject to a post-issuance review by an external reviewer, except where there has been no change in allocation, meaning no addition or replacement was made to the portfolio of financial assets and no financial asset part of the portfolio during that annual period was amended or itself*** subject to a ~~*post-issuance review by an external reviewer*~~***change in allocation, compared to the year covered by the previous allocation report. A statement regarding the absence of such change of allocation shall be included in each allocation report where applicable***. The external reviewer shall pay particular attention to those financial assets that were not included in any previously published allocation report.	5. By way of derogation from paragraph 3, every allocation report from issuers that ~~*are financial undertakings that*~~ allocate proceeds ~~*from*~~***of*** a portfolio of ***one or*** 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. ***The post-issuance review referred to in the first subparagraph shall not be required where, during the period covered by the allocation report, no change in allocation was made to the portfolio of financial assets and no financial asset in the portfolio was changed or itself subject to a change in allocation, compared to the period covered by the previous allocation report. In such cases, a statement regarding the absence of post-issuance review due to absence of these changes shall be included in the corresponding allocation report.*** Technical meeting 19 Sept: CNL will suggest amended text for the final part of the AM (to become a separate subparagraph)

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				TM 20 Sept: Council proposed subparagraph - EP will revise: The post-issuance review referred to in the first subparagraph shall not be required where no change in allocation was made to the portfolio of financial assets and no financial asset part of the portfolio during that annual period was amended or itself subject to a change in allocation, compared to the year covered by the previous allocation report. A statement regarding the absence of such change in allocation shall be included in each allocation report. TM 30 Sept: agreed. Text Origin: EP Mandate
Article 9(5a)				
R 115a		***5a. By way of derogation from paragraph 3, every allocation report from issuers that allocate proceeds in accordance with a CapEx plan under Article 6 shall be subject to a post-issuance review by an external reviewer. The external reviewer shall in particular take into consideration whether the issuers continue to adhere to the CapEx plan.***		Technical meeting 19 September: linked to the issue discussed in 94a. CNL has not position yet. To be rediscussed in the framework of the EC non paper. Also linked to 119a. R
Article 9(6)				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
116	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.	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~~**90** 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.	6. Issuers of European green bonds shall ~~provide the~~**ensure that the annual** allocation reports ~~referred to in paragraph 3, 4, and 5 to an external reviewer~~**and, where applicable the post-issuance review(s), required under this Article are made public** within ~~30 days~~**9 months** 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~~**each annual period specified in paragraph 1. Within this timeframe, issuers shall ensure that the external reviewer has at least 30 calendar days to review an** allocation report.	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~~**210** days following the end of the ~~year~~**period** to which the allocation reports refer. The post-issuance review ~~must~~**shall** be made public within ~~90~~**60** days following the receipt of the allocation report. Technical meeting 19 September: CNL proposes 7 months +2 months. TM 30 Sept: agreed Text Origin: Commission Proposal
Article 9				
116a			**Issuers of European green bonds shall provide any amended allocation report, referred to in paragraph 4, without undue delay to an external reviewer. The amended allocation report and the post-issuance review shall be made public without undue delay.**	*deleted* *Technical meeting 19 September: duplication, redundant with line 136e. AM to be deleted*
Article 9(6a)				
116b			***6a. In case of an error in the pre-issuance or post-issuance review***	*deleted*

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			notified by the external reviewer in accordance with Article 24 of this Regulation, the issuer shall, without undue delay, make public the amended pre-issuance or post-issuance review, specifying the date on which such publication is made and the reason for and content of the amendment.	*Technical meeting 19 September: Date on which publication is done and reason for it: to be moved to the Annexes*
Article 9(7), introductory part				
G *117*	*7.* The post-issuance review referred to in paragraphs 3, 4, and 5 shall contain all of the following:	7. The post-issuance review referred to in paragraphs 3, 4, and 5 shall contain all of the following:	7. The post-issuance review referred to in paragraphs 3, 4, and 5 shall contain ~~*all of the following*~~:	7. The post-issuance review referred to in paragraphs 3, 4, and 5 shall contain all of the following: Technical meeting 19 September: LL will suggest a coherent solution across the text for the "all of the following" vs "and". Text Origin: Commission Proposal
Article 9(7), point (a)				
Y 118	(a) an assessment of whether the issuer has allocated the proceeds of the bond in compliance with Articles 4 to 7 based on the information provided to the external reviewer;	(a) an assessment of whether the issuer has allocated the proceeds of the bond in compliance with Articles 4 to ~~7~~ ***7c*** based on the information provided to the external reviewer;	(a) an assessment of whether the issuer has allocated the proceeds of the bond in ~~*compliance*~~***accordance*** with Articles 4 to 7**,** based on the information provided to the external reviewer;	Technical meeting 19 September: "accordance" agreed, pending discussion on inclusion of Article7a, 7b and 7c TM 7 Oct: check with LL the impact of using "in accordance" instead of "in compliance"
Article 9(7), point (b)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
G	119	(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;	(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;	(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; Text Origin: Commission Proposal	G
	Article 9(7), point (ba)				
R	119a		***(ba) where applicable, an assessment, after the completion of the CapEx Plan, of whether assets or activities subject to that plan meet the taxonomy requirements based on the information provided to the external reviewer; and***	Technical meeting 19 September: to be discussed at political level in combination with 94a and115a.	R
	Article 9(7), point (c)				
G	120	(c) the elements set out in Annex IV.	(c) the elements set out in Annex IV.	(c) the elements set out in Annex IV. Text Origin: Commission Proposal	G
	Article 9(8)				
R	121	8. Where bond proceeds are allocated to tax relief as referred to in Article 4(2), point (c) or subsidies as referred to in Article 4(2), point (d), the post-issuance review shall	8. Where bond proceeds are allocated to tax relief as referred to in Article 4(2), point (c) or subsidies as referred to in Article 4(2), point (d), the post-issuance review shall	8. Where bond proceeds are allocated to ~~tax relief as~~***the expenditures*** referred to in Article 4(2)~~, point (c) or subsidies as referred to in Article 4(2), point (d),~~	R

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	only assess compliance with Articles 4 to 7 of the terms and conditions under which those expenditures or transfers have been disbursed.	only assess compliance with Articles 4 to 7 of the terms and conditions under which those expenditures or transfers have been disbursed. ***Those allocations of proceeds shall be subject to an ex ante impact assessment by an independent third party that gives a positive assessment of the impact and cost-efficiency of such allocations. The effectiveness of an allocation of proceeds shall also be reviewed ex post by the state auditors or other relevant public entity of the Member State concerned.***	the post-issuance review ~~*shall*~~***may*** only assess compliance with Articles 4 to 7 of the terms and conditions under which those expenditures or transfers have been disbursed***, where justified by (i) the complexity, scale and practical unfeasibility of a full assessment of the underlying activities, and (ii) the existence of binding provisions in those terms and conditions permitting the assessment of the alignment of the final use of proceeds with the taxonomy requirements***.	
Article 9(8a)				
R	121a		***8a. Where bond proceeds are allocated in accordance with Article 5 in the context of activities of a public development credit institution, as defined in Article 429a(2) of Regulation (EU) 575/2013, the post-issuance review may assess compliance of the relevant activities with Articles 4 to 7 based on the principle of random sampling, in accordance with best market practices, if justified by the complexity, scale and practical unfeasibility of a full assessment of the underlying activities. Such assessment may be performed by taking into account data privacy measures in order to ensure a high level of protection of personal and***	R

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			other sensitive data that is not relevant for the purposes of the assessment.	
Article 10				
122	Article 10 European green bond impact report	Article 10 European green bond impact report	Article 10 European green bond impact report	Article 10 European green bond impact report Text Origin: Commission Proposal
Article 10(1)				
123	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.	1. Issuers of European green bonds shall, after the full allocation of the proceeds of such bonds and at least ~~once~~***twice*** 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.	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 ***and make public*** 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.	TM 20 Sept: agreed to delete Council AM "and make public"
Article 10(2)				
124	2. A single impact report may cover several issuances of European green bonds.	2. ~~A single~~***Each*** impact report ~~may cover~~***shall relate to one individual bond.*** Several ~~issuances of European green bonds~~***impact reports may be published jointly***.	2. A single impact report may cover several issuances of European green bonds.	2. A single impact report may cover several issuances of European green bonds. Text Origin: Commission Proposal
Article 10(2a)				
124a				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		2a. By way of derogation from Article 10(2), a European green bond impact report concerning an allocation of a portfolio of European green bonds to a portfolio of financial assets as referred to in Article 5 may relate to several European green bond issuances.	PUBLIC	*deleted* *TM 19 September: AM deleted*
Article 10(2b), introductory part				
R *124b*		***2b. Issuers of European green bonds may obtain a review by an external reviewer of the impact report. That impact report review shall contain all of the following:***		R
Article 10(2b), point (a)				
R 124c		***(a) an assessment of whether the bond issuance aligns with the broader sustainability strategy of the issuer;***		R
Article 10(2b), point (b)				
R 124d		***(b) an assessment of the indicated sustainability impact of the bond proceeds;***		R
Article 10(2b), point (c)				
R 124e		***(c) the elements set out in Annex***		R

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		IV.		
Article 11				
G 125	Article 11 Sovereigns as issuer	Article 11 Sovereigns as issuer	Article 11 Sovereigns as issuer	Article 11 Sovereigns as issuer Text Origin: Commission Proposal G
Article 11, first paragraph				
R 126	An issuer that is a sovereign may obtain pre-issuance and post-issuance reviews from an external reviewer, or from a state auditor or any other public entity that is mandated by the sovereign to assess compliance with this Regulation.	An issuer that is a sovereign may obtain pre-issuance***, post-issuance and impact report*** ~~and post-issuance~~ reviews from an external reviewer, or from a state auditor or any other public entity that is mandated by the sovereign to assess compliance with this Regulation. ***State auditors or other public entities that are mandated by non-Union sovereign issuers shall be required to obtain an approval from ESMA in accordance with Title III Chapter 1.***	***1.*** ~~An issuer that is~~ A sovereign ~~may~~***shall*** obtain ~~pre-issuance and post-issuance reviews from~~ ***post-issuance reviews of European green bonds from:*** ***(a)*** an external reviewer, or ***(b) an external reviewer and*** ~~from~~ a state auditor***, whereby the state auditor shall review the allocation of bond proceeds and the external reviewer shall ascertain the*** ~~or any other public entity that is mandated by the sovereign to assess~~ compliance ***of economic activities funded through the bond with taxonomy requirements*** ~~with this Regulation~~.	R
Article 11, first paragraph a				
R 126a			***2. Paragraph (b) of Article 9(7) shall apply to the state auditor when performing post-issuance review of***	R

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			allocation reports.	
Article 12				
127	Article 12 Prospectus for European green bonds	Article 12 Prospectus for European green bonds	Article 12 Prospectus ***and terms and conditions*** for European green bonds	
Article 12(1)				
128	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.	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.	1. Where a prospectus is to be published pursuant to Regulation (EU) 2017/1129 ***for the European green bond***, that prospectus ***or, where relevant and at the choice of the issuer, the final terms of a base prospectus,*** shall clearly state, ~~*where required to provide information on*~~***in the section describing*** the use of proceeds, that the European green bond is issued in accordance with this Regulation.	
Article 12(2)				
129	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.	2. ~~*For the purposes of*~~***The information contained in the European green bond factsheet referred to in*** Article ~~*19(1)*~~***8(1)***, point ~~*(c), of*~~ ***(a) of this*** Regulation ***shall be fully integrated in the prospectus referred to in paragraph 1 of this Article by using the standardised template laid down in Annex I*** ~~*(EU) 2017/1129, 'regulated*~~	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.	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		~~*information' shall include the information contained in the European green bond factsheet referred to in Article 8(1), point (a) of this Regulation*~~.		
Article 12(2a)				
R 129a			***2a. Where the obligation to publish a prospectus pursuant to Regulation (EU) 2017/1129 for the European green bond does not apply, the European green bond legal documentation, such as the terms and conditions of the bonds shall, in the section describing the use of proceeds, state that the European green bond is issued in accordance with this Regulation.***	R
Article 12(2b)				
R 129b			***2b. Issuers shall undertake towards the investors by means of a binding clause in the terms and conditions or the final terms of the European green bond to comply in all material respects with the requirements applicable to issuers set out in this Title.***	R
Article 12a				
R 129c		***Article 12a Civil liability***		R

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 12a(1)				
R 129d		***1. Member States shall ensure that responsibility for the taxonomy-aligned allocation of proceeds provided for in Articles 4 to 7 attaches to the issuer or its administrative, management or supervisory bodies.***		R
Article 12a(2)				
R 129e		***2. Member States shall ensure that their laws, regulations and administrative provisions on civil liability apply to those persons responsible for any damages incurred by investors due to an infringement of Articles 4 to 7 of this Regulation.***		R
Article 13				
G 130	Article 13 Publication on the issuer's website and notification to ESMA and national competent authorities	Article 13 Publication on the issuer's website and notification to ESMA and national competent authorities	Article 13 Publication on the issuer's website and notification to ESMA and national competent authorities	Article 13 Publication on the issuer's website and notification to ESMA and national competent authorities Text Origin: Commission Proposal G
Article 13(1), introductory part				
R 131				R

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	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:	1. Issuers of European green bonds shall publish on their website ***and, where applicable, on the website of trading venues where the admission to trading is sought***, in a distinct ***and accessible*** section titled 'European green bonds' and make available free of charge until at least the maturity of the bonds concerned, all of the following:	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, ***and, where applicable, as provided for in Article 21(3) and (4) of Regulation (EU) 2017/1129, for each item within the required delay and*** until at least ***12 months after*** the maturity of the bonds concerned~~, all of the following~~:	TM 19: Council to come back on inclusion of trading venues website (political level) TM 20 Sept: COM suggested text: 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, and, where applicable, as provided for in Article 21(3) and (4) of Regulation (EU) 2017/1129, until at least 12 months after the maturity of the bonds concerned:
Article 13(1), point (a)				
132	(a) the completed European green bond factsheet referred to in Article 8, before the issuance of the bond;	(a) the completed European green bond factsheet referred to in Article 8, before the issuance of the bond;	(a) the completed European green bond factsheet referred to in Article 8, before the issuance of the bond;	(a) the completed European green bond factsheet referred to in Article 8, before the issuance of the bond; Text Origin: Commission Proposal
Article 13(1), point (b)				
133	(b) the pre-issuance review related to the European green bond factsheet referred to in Article 8, before the issuance of the bond;	(b) the pre-issuance review related to the European green bond factsheet referred to in Article 8, before the issuance of the bond;	(b) the pre-issuance review related to the European green bond factsheet referred to in Article 8, before the issuance of the bond;	(b) the pre-issuance review related to the European green bond factsheet referred to in Article 8, before the issuance of the bond; Text Origin: Commission Proposal
Article 13(1), point (c)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
134	(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;	(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;	(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~~;	(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~~***without undue delay after they are drawn up in accordance with Article 9(1)***; TM 19 Sept: EC will prepare text proposal on publication of report together with the review (on review years). TM 20 Sept*: EC proposed text is agreed. Text Origin: Council Mandate
Article 13(1), point (ca)				
134a		***(ca) where applicable, the CapEx plan referred to in Article 6;***		***(ca) where applicable, the CapEx plan referred to in Article 6;*** Tech meeting 19 Sept: to be re-discussed in the framework of the non-paper + with line 136d TM 30 Sept: Agreed Text Origin: EP Mandate
Article 13(1), point (d)				
135	(d) the post-issuance reviews of the	(d) the post-issuance reviews of the	(d) the post-issuance reviews of the	(d) the post-issuance reviews of the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	European green bond allocation reports referred to in Article 9;	European green bond allocation reports referred to in Article 9;	European green bond allocation reports referred to in Article 9;	European green bond allocation reports referred to in Article 9, ***without undue delay after it is obtained in accordance with Article 9(3)***; TM 20 Sept*: EC proposed text is agreed. Text Origin: Commission Proposal
Article 13(1), point (e)				
136	(e) the European green bond impact report referred to in Article 10.	(e) the European green bond impact report referred to in Article 10.	(e) the European green bond impact report referred to in Article 10~~.~~ ***;***	(e) the European green bond impact report referred to in Article 10~~.~~ ***, without undue delay after it is drawn up in accordance with Article 10;*** TM 20 Sept*: EC proposed text is agreed. Text Origin: Council Mandate
Article 13(1), point (ea)				
136a		***(ea) where applicable, the impact report review of the European green bond impact report referred to in Article 10;***		
Article 13(1), point (ea)				
136b			***(ea) the post-issuance review of the impact report if obtained; and***	

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 13(1), point (eb)				
R 136c		***(eb) where applicable, the information referred to in Article 7b;***		R
Article 13(1), point (eb)				
G 136d			***(eb) if a prospectus is published pursuant to Regulation (EU) 2017/1129, a link to the website where the prospectus can be consulted until at least the date mentioned in the first sub-paragraph of this Article,***	***(eb) if a prospectus is published pursuant to Regulation (EU) 2017/1129, a link to the website where the prospectus can be consulted until at least 12 months after the maturity of the bonds concerned;*** Technical meeting 19 Sept: to be discussed with line 134a TM 30 Sep: agreed. Text Origin: Council Mandate	G
Article 13(1), final sandwich clause				
G 136e			***and, in each case, any amendments or corrections to those documents.***	***and, in each case, any amendments or corrections to those documents.*** Tech meeting 19 Sept: LL to advise on the most suitable placing for this provision. Text Origin: Council Mandate	G

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 13(1), second subparagraph				
136f				***By way of derogation from point (c), where a post-issuance review takes place, a European green bond allocation report may be published at the same time as the post-issuance review in accordance with point (d).*** TM 20 Sept*: EC proposed text is agreed.
Article 13(2), introductory part				
137	2. The information contained in the documents referred to in paragraph 1, points (a), (c) and (e), shall be provided in the following language or languages:	2. The information contained in the documents referred to in paragraph 1, points (a), (c) and (e), shall be provided in the following language or languages:	2. The information contained in the documents referred to in paragraph 1, points (a), (c) and (e), shall be provided ***at least*** in the following language or languages:	2. The information contained in the documents referred to in paragraph 1, points (a), (c), and (e), shall be provided***, at the choice of the issuer, either in a*** ~~*in the following*~~ language ***customary in the sphere of international finance, or in the following language*** ~~*or languages*~~: Tech meeting 19 Sept: parked awaiting solution for 138 and 139 TM 20 Sept: EP and Council come back on EC suggested text The information contained in the documents referred to in paragraph 1, points (a), (c), and (e), shall be provided in a language customary in the sphere of international finance, or, at the choice of the issuer, in the following language or languages:

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 13(2), point (a)				
G 138	(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;	(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;	(a) where the European green bonds are offered to the public ~~*or are listed on a market in only one*~~***in only one Member State and are not admitted to trading on a trading venue in another*** Member State, in a language accepted by the competent authority ***of that Member State, or in a language customary in the sphere of international finance, at the choice of the issuer*** ~~*, as referred to in Article 36 of this Regulation, of that Member State*~~;	(a) where the European green bonds are offered to the public or are ~~*listed on a market*~~***admitted to trading*** 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; Tech meeting 19 Sept: EC will provide a clearer reformulation of this same text TM 20 Sept: EP and Council come back on EC suggested text (a) where the European green bonds are offered to the public or admitted to trading in only one Member State, in a language accepted by the competent authority of that Member State; TM 30 Sept: agreed. A recital to be added explaining what "customary language" is, modelled on UCITS or MICA cases. TM 30 Sept: agreed. A recital to be added explaining what "customary language" is, modelled on UCITS or MICA cases. EP will provide draft text for the new recital.
Article 13(2), point (b)				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
139	(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.	(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.	(b) where the European green bonds are offered to the public ***in more than one Member State*** or are ~~*listed on a market in two or more*~~***admitted to trading on a trading venue in a Member State different from the*** Member ~~*States*~~***State in which they are offered to the public***, either in ~~*a language*~~***one or more languages*** accepted by the competent authority~~*, as referred to in Article 37 of this Regulation, of each Member State*~~ ***of each Member State where an offer to the public is made and, if applicable where the European green bonds are admitted to trading on a trading venue***, or in a language customary in the sphere of international finance, at the choice of the issuer.	(b) where the European green bonds are offered to the public or are ~~*listed on a market*~~***admitted to trading*** 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.*~~***of those Member States;*** Tech meeting 19 Sept: EC will provide a clearer reformulation of this same text TM 20 Sept: EP and Council come back on EC suggested text (b) where the European green bonds are offered to the public or admitted to trading in two or more Member States, in a language accepted by the competent authority, as referred to in Article 37 of this Regulation, of each Member State.
Article 13(3)				
140	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	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	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	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

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	1, points (a), (c) and (e), shall be provided in the language or languages of that prospectus.	1, points (a), (c) and (e), shall be provided in the language or languages of that prospectus.	1~~, points (a), (c) and (e),~~ shall be provided in the language or languages of that prospectus.	1, points (a), (c) and (e), shall be provided in the language or languages of that prospectus. TM 20 Sept: Agreed Text Origin: Commission Proposal
Article 13(4)				
Y 141	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.	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.	4. ~~Issuers of~~***Where Article 36 is applicable to a*** European green ~~bonds~~***bond issue, the issuer*** shall notify the ~~National~~ competent authority referred to in ~~Article 36~~***that Article*** of the publication of ~~all~~***each of*** the documents referred to in paragraph 1 ***of this Article*** without undue delay ***following each publication***.	Tech Meeting 20 Sept: parked, linked to line 361
Article 13(5)				
G 142	5. Issuers of European green bonds shall notify ESMA of the publication of all the documents referred to in paragraph 1 within 30 days.	5. Issuers of European green bonds shall notify ESMA of the publication of all the documents referred to in paragraph 1 within 30 days.	5. ~~Issuers of European green bonds shall notify ESMA of the publication of all the documents referred to in~~***The competent authority referred to in paragraph 4 shall notify ESMA of each notification received pursuant to that*** paragraph ~~1~~ within 30 days ***of the receipt thereof***.	5. Issuers of European green bonds shall notify ESMA of the publication of all the documents referred to in paragraph 1 within 30 days. Tech Meeting 20 Sept: agreed Text Origin: Commission Proposal
Title III				
G 143				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Title III External reviewers for European Green Bonds	Title III External reviewers for European Green Bonds	Title III External reviewers for European green bonds	Title III External reviewers for European Green Bonds Text Origin: Commission Proposal
Chapter I				
144	Chapter I Conditions for taking up activities as external reviewer for European green bonds	Chapter I Conditions for taking up activities as external reviewer for European green bonds	Chapter I Conditions for ~~*taking up activities as external reviewer for*~~***review of*** European green bonds	Chapter I Conditions for ~~*taking up activities as external reviewer for*~~***review of*** European green bonds Tech Meeting 20 Sept: this is a linguistic modification. LL to review. Text Origin: Council Mandate
Article 14				
145	Article 14 Registration	Article 14 Registration	Article 14 Registration	Article 14 Registration Text Origin: Commission Proposal
Article 14(1)				
146	1. External reviewers for European green bonds shall, before taking up their activities, register with ESMA.	1. External reviewers for European green bonds shall, before taking up their activities, register with ESMA.	1. External reviewers for European green bonds shall, before taking up their activities, register with ESMA.	1. External reviewers for European green bonds shall, before taking up their activities, register with ESMA. Text Origin: Commission Proposal
Article 14(2)				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
G	147	2. External reviewers registered with ESMA shall meet the conditions for registration laid down in Article 15(2) at all times.	2. External reviewers registered with ESMA shall meet the conditions for registration laid down in Article 15(2) at all times.	2. External reviewers registered with ESMA shall meet the conditions for registration laid down in Article 15(2) at all times. Text Origin: Commission Proposal	G
	Article 14(3)				
Y	148	3. State auditors and other public entities mandated by sovereign issuers to assess compliance with this Regulation shall not be subject to Title III and Title IV of this Regulation.	3. State auditors and other public entities mandated by sovereign issuers to assess compliance with this Regulation shall not be subject to Title III and Title IV of this Regulation.	3. State auditors ~~and other public entities mandated by sovereign issuers to assess compliance with this Regulation~~ shall not be subject to ~~Title~~**Titles** III and ~~Title~~ IV of this Regulation.	Tech Meeting 20 Sept: linked to line 126. Parked until political decision is taken.	Y
	Article 15				
G	149	Article 15 Application for registration as an external reviewer for European Green Bonds	Article 15 Application for registration as an external reviewer for European Green Bonds	Article 15 Application for registration as an external reviewer for European green bonds	Article 15 Application for registration as an external reviewer for European Green Bonds Text Origin: Commission Proposal	G
	Article 15(1), introductory part				
G	150	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 European green bonds shall contain all of the following information:	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 European green bonds shall contain all of the following information: Tech Meeting 20 Sept: LL solution to be	G

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				found across the text Text Origin: Commission Proposal
Article 15(1), point (a)				
151	(a) the full name of the applicant, the address of the registered office within the Union, the applicant's website and, where available, the legal entity identifier (LEI);	(a) the full name of the applicant, the address of the registered office within the Union, the applicant's website and, where available, the legal entity identifier (LEI);	(a) the full name of the applicant, the address of the registered office within the Union, the applicant's website and, where available, the legal entity identifier (LEI);	(a) the full name of the applicant, the address of the registered office within the Union, the applicant's website and, where available, the legal entity identifier (LEI); Text Origin: Commission Proposal
Article 15(1), point (b)				
152	(b) the name and contact details of a contact person;	(b) the name and contact details of a contact person;	(b) the name and contact details of a contact person;	(b) the name and contact details of a contact person; Text Origin: Commission Proposal
Article 15(1), point (c)				
153	(c) the legal status of the applicant;	(c) the legal status of the applicant;	(c) the legal status of the applicant;	(c) the legal status of the applicant; Text Origin: Commission Proposal
Article 15(1), point (d)				
154	(d) the ownership structure of the applicant;	(d) the ownership structure of the applicant;	(d) the ownership structure of the applicant;	(d) the ownership structure of the applicant; Text Origin: Commission

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Proposal
Article 15(1), point (da)				
154a		***(da) a document containing information on the business plans and corporate governance arrangements of the applicant;***		*deleted* *Tech Meeting 20 Sept: Potential Compromise, delete this line and keep the EP mandate in line 155. EP will come back.* *TM 30 Sept: agreed to delete this AM and include its substance into line 158 ("corporate governance arrangements" mention added to EC initial text)*
Article 15(1), point (e)				
155	*(e)* the identity of the members of the senior management of the applicant and their level of qualification, experience and training;	(e) the identity of the members of the senior management ***and the board*** of the applicant ~~and~~***with their curriculum vitae showing at least*** their level of qualification, experience and training;	(e) the identity of the members of the senior management of the applicant and their level of qualification, ***relevant*** experience and training;	(e) the identity of the members of the senior management ***and the board*** of the applicant ~~and~~***with their curriculum vitae showing at least*** their level of qualification, experience and training; Tech Meeting 20 Sept. see comment on 154a Tech Meeting 20 Sept. see comment on 154a. CNL agrees to drop "relevant". TM 30 Sept: Agreed Text Origin: EP Mandate
Article 15(1), point (f)				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
156	(f) the number of the analysts, employees and other persons directly involved in assessment activities, and their level of experience and training working for the applicant and their level of experience and training;	(f) the number of the analysts, employees and other persons directly involved in assessment activities, and their level of experience and training ***gained prior to and while*** working for the applicant ~~*and their level of experience and training*~~***in the provision of external review or similar services***;	(f) the number of ~~*the*~~ analysts, employees and other persons directly involved in assessment activities, and their level of ~~*experience and training working for the applicant and their level of*~~***relevant*** experience and training;	(f) the number of the analysts, employees and other persons directly involved in assessment activities, and their level of experience and training ***gained prior to and while*** working for the applicant ~~*and their level of experience and training*~~***in the provision of external review or similar services***; Text Origin: EP Mandate
Article 15(1), point (g)				
157	(g) a description of the procedures and methodologies implemented by the applicant to issue pre-issuance reviews as referred to in Article 8 and post-issuance reviews as referred to in Article 9;	(g) a description of the procedures and methodologies implemented by the applicant to issue pre-issuance reviews as referred to in Article 8***, post-issuance reviews as referred to in Article 9 and impact report*** ~~*and post-issuance*~~ reviews as referred to in Article ~~*9*~~***10***;	(g) a description of the procedures and methodologies implemented by the applicant to issue pre-issuance reviews as referred to in Article 8 and post-issuance reviews as referred to in Article 9;	(g) a description of the procedures and methodologies implemented by the applicant to issue ~~*pre-issuance*~~ reviews ~~*as referred to in Article 8 and post-issuance reviews as referred to in Article 9*~~; Text Origin: Commission Proposal
Article 15(1), point (h)				
158	(h) the policies or procedures implemented by the applicant to identify, manage and disclose any conflicts of interests as referred to in Article 27;	(h) the policies or procedures implemented by the applicant ~~*to*~~ identify, ***eliminate or*** manage, and disclose ***in a transparent manner any actual or potential*** ~~*any*~~ conflicts of interests as referred to in Article 27;	(h) the policies or procedures implemented by the applicant to identify, manage and disclose any conflicts of interests as referred to in Article 27;	(h) ***the corporate governance arrangements and*** the policies or procedures implemented by the applicant to identify, ***eliminate or*** manage, and disclose ***in a transparent manner any actual or potential*** ~~*any*~~ conflicts of interests as referred to in Article 27; Tech Meeting 20 Sept: linked to line

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				267: Provisionally agreed to align text with 267. TM 30 Sept: texted based on 154a (which drops). Text Origin: EP Mandate
Article 15(1), point (i)				
159	(i) where applicable, documents and information related to any existing or planned outsourcing arrangements for activities of the external reviewer covered by this Regulation, including information on entities assuming outsourcing functions;	(i) where applicable, documents and information related to any ~~existing or planned~~ outsourcing arrangements for activities of the external reviewer covered by this Regulation, including information on entities assuming outsourcing functions;	(i) where applicable, documents and information related to any existing or planned outsourcing arrangements for activities of the external reviewer covered by this Regulation, including information on entities assuming outsourcing functions; ***and***	(i) where applicable, documents and information related to any existing or planned outsourcing arrangements for activities of the external reviewer covered by this Regulation, including information on entities assuming outsourcing functions; Text Origin: Commission Proposal
Article 15(1), point (j)				
160	(j) where applicable, information about other activities carried out by the applicant.	(j) where applicable, information about other activities carried out by the applicant.	(j) where applicable, information about other activities carried out by the applicant.	(j) where applicable, information about other activities carried out by the applicant. Text Origin: Commission Proposal
Article 15(2), introductory part				
161	2. ESMA shall only register an applicant as an external reviewer where all of the following conditions are met:	2. ESMA shall only register an applicant as an external reviewer where all of the following conditions are met:	2. ESMA shall only register an applicant as an external reviewer where ~~all of~~ the following conditions are met:	2. ESMA shall only register an applicant as an external reviewer where all of the following conditions are met:

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Tech Meeting 20 Sept: LL to review Text Origin: Commission Proposal
Article 15(2), point (a), introductory part				
162	(a) the senior management of the applicant:	(a) the senior management ***and the board*** of the applicant ***are***:	(a) the senior management of the applicant:	(a) the senior management ***and the members of the board*** of the applicant: Tech Meeting 20 Sept: Linked 155, parked until discussion on 155 settled. TM 30 Sept: agreed in connection with 155. Text Origin: EP Mandate
Article 15(2), point (a)(i)				
163	(i) is of sufficiently good repute;	(i) ~~is~~ of sufficiently good repute***, as demonstrated by, among other matters, legal records and the absence of occurrences of professional negligence***;	(i) is of sufficiently good repute;	(i) ~~is~~***are*** of sufficiently good repute; Tech Meeting 20 Sept: EP agrees to drop its AM. Text Origin: Commission Proposal
Article 15(2), point (a)(ii)				
164	(ii) is sufficiently skilled to ensure that the applicant can perform the tasks required of external reviewers pursuant to this Regulation;	(ii) is sufficiently skilled to ensure that the applicant can perform the tasks required of external reviewers pursuant to this Regulation;	(ii) is sufficiently skilled to ensure that the applicant can perform the tasks required of external reviewers pursuant to this Regulation;	(ii) ~~is~~***are*** sufficiently skilled to ensure that the applicant can perform the tasks required of external reviewers pursuant to this Regulation;

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Commission Proposal
Article 15(2), point (a)(iii)				
165	(iii) has sufficient professional qualifications;	(iii) ~~has~~***with*** sufficient professional qualifications;	(iii) has sufficient professional qualifications;	(iii) ~~has~~***have*** sufficient professional qualifications; Tech Meeting 20 Sept: LL revision necessary. Text Origin: Commission Proposal
Article 15(2), point (a)(iv)				
166	(iv) is experienced in quality assurance, quality control, the performance of pre- and post-issuance reviews and financial services;	(iv) ~~is~~ experienced in ***a range of the following activities:*** quality assurance, quality control, the performance of pre~~- and post-issuance~~***, post-issuance and impact report*** reviews***, the provision of second party alignment opinions*** and financial services;	(iv) ~~is experienced in quality assurance, quality control, the performance of pre- and post-issuance reviews and financial services~~***has relevant experience***;	(iv) ~~is experienced in~~ ***have relevant experience in activities such as:*** quality assurance, quality control, the performance of pre~~- and post-issuance~~***, post-issuance and impact report*** reviews***, the provision of second party alignment opinions or*** ~~and~~ financial services; Tech Meeting 20 Sept: LL will review and ensure it is an open-ended list. Text Origin: EP Mandate
Article 15(2), point (b)				
167	(b) the number of analysts, employees and other persons directly involved in assessment activities,	(b) the number of analysts, employees and other persons directly involved in assessment activities,	(b) the number of analysts, employees and other persons directly involved in assessment activities,	(b) the number of analysts, employees and other persons directly involved in assessment activities,

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	and their level of experience and training, are sufficient to perform the tasks required from external reviewers pursuant to this Regulation;	and their level of experience and training, are sufficient to perform the tasks required from external reviewers pursuant to this Regulation;	and their level of experience and training, are sufficient to perform the tasks required from external reviewers ~~*pursuant to*~~***under*** this Regulation;	and their level of experience and training, are sufficient to perform the tasks required from external reviewers pursuant to this Regulation; Tech Meeting 20 Sept: LL to advise on the change Text Origin: Commission Proposal
Article 15(2), point (c)				
168	(c) the internal arrangements implemented to ensure compliance with the requirements of Chapter II of this Section are appropriate and effective.	(c) the internal arrangements implemented to ensure compliance with the requirements of Chapter II of this Section are appropriate and effective.	(c) the internal arrangements implemented to ensure compliance with the requirements of Chapter II of this Section are appropriate and effective.	(c) the internal arrangements implemented to ensure compliance with the requirements of Chapter II of this Section are appropriate and effective. Text Origin: Commission Proposal
Article 15(3), first subparagraph				
169	3. ESMA shall assess whether the application is complete within 20 working days after its receipt.	3. ESMA shall assess whether the application is complete within 20 working days after its receipt.	3. ESMA shall assess whether the application is complete within 20 working days after its receipt.	3. ESMA shall assess whether the application is complete within 20 working days after its receipt. Text Origin: Commission Proposal
Article 15(3), second subparagraph				
170	Where the application is not complete, ESMA shall notify the applicant thereof and set a deadline	Where the application is not complete, ESMA shall notify the applicant thereof and set a deadline	Where the application is not complete, ESMA shall notify the applicant thereof and set a deadline	Where the application is not complete, ESMA shall notify the applicant thereof and set a deadline

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	by which the applicant is to provide additional information.	by which the applicant is to provide additional information. ***ESMA shall assess whether the application is complete within 20 working days after the receipt of that additional information.***	by which the applicant is to provide additional information.	by which the applicant is to provide additional information. ***ESMA shall assess whether the application is complete within 20 working days after the receipt of that additional information.*** Tech Meeting 20 Sept: agreed Text Origin: EP Mandate
Article 15(3), third subparagraph				
171	Where the application is complete, ESMA shall notify the applicant thereof.	Where the application is complete, ESMA shall notify the applicant thereof.	Where the application is complete, ESMA shall notify the applicant thereof.	Where the application is complete, ESMA shall notify the applicant thereof. Text Origin: Commission Proposal
Article 15(4), first subparagraph				
172	4. ESMA shall register or refuse to register an applicant within 45 working days after receipt of the complete application.	4. ESMA shall register or refuse to register an applicant within 45 working days after receipt of the complete application.	4. ESMA shall register or refuse to register an applicant within 45 working days after receipt of the complete application.	4. ESMA shall register or refuse to register an applicant within 45 working days after receipt of the complete application. Text Origin: Commission Proposal
Article 15(4), second subparagraph				
173	ESMA may extend the period referred to in the first subparagraph by 15 working days where the applicant intends to use outsourcing	ESMA may extend the period referred to in the first subparagraph by 15 working days where the applicant intends to use outsourcing	ESMA may extend the period referred to in the first subparagraph by 15 working days where the applicant intends to use outsourcing	ESMA may extend the period referred to in the first subparagraph by 15 working days where the applicant intends to use outsourcing

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	to perform its activities as an external reviewer.	to perform ***some of*** its activities as an external reviewer.	to perform its activities as an external reviewer.	to perform ~~*its*~~ activities as an external reviewer. Tech Meeting 20 Sept: Linked to Outsourcing, Article 25-line parked. TM 30 Sept: agreed Text Origin: Commission Proposal
Article 15(4), third subparagraph				
G 174	ESMA shall notify in writing an applicant of his or her registration as an external reviewer, or of its refusal to register an applicant. The decision to register or the refusal to register shall provide reasons and take effect on the fifth working day following its adoption.	ESMA shall notify in writing an applicant of his or her registration as an external reviewer, or of its refusal to register an applicant. The decision to register or the refusal to register shall provide reasons and take effect on the fifth working day following its adoption.	ESMA shall notify ~~*in writing*~~ an applicant ***in writing*** of his or her registration as an external reviewer, or of its refusal to register an applicant. The decision to register or the refusal to register shall provide reasons and take effect on the fifth working day following its adoption.	ESMA shall notify ~~*in writing*~~ an applicant ***in writing*** of his or her registration as an external reviewer, or of its refusal to register an applicant. The decision to register or the refusal to register shall provide reasons and take effect on the fifth working day following its adoption. Tech Meeting 20 Sept: LL to review and confirm which option is better Text Origin: Council Mandate
Article 15(5), first subparagraph				
G 175	5. ESMA shall develop draft regulatory technical standards specifying the criteria referred to in paragraph 2, points (a) and (b).	5. ESMA shall develop draft regulatory technical standards specifying the criteria referred to in paragraph 2, points (a) and (b).	5. ESMA shall develop draft regulatory technical standards specifying the criteria referred to in paragraph 2, points (a) and (b).	5. ESMA shall develop draft regulatory technical standards specifying the criteria referred to in paragraph 2, points (a) and (b). Text Origin: Commission Proposal

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 15(5), second subparagraph				
176	ESMA shall submit those draft regulatory technical standards to the Commission by [PO: Please insert date 12 months after the date of entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by [PO: Please insert date 12 months after the date of entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by **…** [PO: Please insert date 12 months after the date of entry into force ***of this Regulation***].	ESMA shall submit those draft regulatory technical standards to the Commission by **…** [PO: Please insert date 12 months after the date of entry into force ***of this Regulation***]. Tech Meeting 20 Sept: LL to review and confirm which option is better Text Origin: Council Mandate
Article 15(5), third subparagraph				
177	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph ***of this paragraph*** in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph ***of this paragraph*** in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010. Tech Meeting 20 Sept: LL to review and confirm which option is better Text Origin: Council Mandate
Article 15(6), first subparagraph				
178	6. ESMA shall develop draft implementing technical standards to specify the standard forms, templates and procedures for the	6. ESMA shall develop draft implementing technical standards to specify the standard forms, templates and procedures for the	6. ESMA shall develop draft implementing technical standards to specify the standard forms, templates and procedures for the	6. ESMA shall develop draft implementing technical standards to specify the standard forms, templates and procedures for the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	provision of the information referred to in paragraph 1.	provision of the information referred to in paragraph 1.	provision of the information referred to in paragraph 1.	provision of the information referred to in paragraph 1. Text Origin: Commission Proposal
Article 15(6), second subparagraph				
179	When developing the draft implementing technical standards, ESMA shall take into account digital means of registration.	When developing the draft implementing technical standards, ESMA shall take into account digital means of registration.	When developing the draft implementing technical standards, ESMA shall take into account digital means of registration.	When developing the draft implementing technical standards, ESMA shall take into account digital means of registration. Text Origin: Commission Proposal
Article 15(6), third subparagraph				
180	ESMA shall submit those draft implementing technical standards to the Commission by [PO: Please insert date 12 months after the date of entry into force].	ESMA shall submit those draft implementing technical standards to the Commission by [PO: Please insert date 12 months after the date of entry into force].	ESMA shall submit those draft implementing technical standards to the Commission by **…** [PO: Please insert date 12 months after the date of entry into force].	ESMA shall submit those draft implementing technical standards to the Commission by **…** [PO: Please insert date 12 months after the date of entry into force ***of this Regulation***]. Tech Meeting 20 Sept: LL to revise Text Origin: Council Mandate
Article 15(6), fourth subparagraph				
181	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph of this paragraph in accordance with	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph of this paragraph in accordance with	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph of this paragraph in accordance with	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph of this paragraph in accordance with

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 15 of Regulation (EU) No 1095/2010.	Article 15 of Regulation (EU) No 1095/2010.	Article 15 of Regulation (EU) No 1095/2010.	Article 15 of Regulation (EU) No 1095/2010. Text Origin: Commission Proposal
Article 16				
182	Article 16 Material changes relevant for the registration	Article 16 Material changes relevant for the registration	Article 16 Material changes relevant for the registration	Article 16 Material changes relevant for the registration Text Origin: Commission Proposal
Article 16(1), introductory part				
183	1. An external reviewer shall notify ESMA of any material changes in the information provided in accordance with Article 15(1) or in the facts concerning the information referred to in Article 15(1) before such changes are implemented	1. An external reviewer shall notify ESMA of any material changes in the information provided in accordance with Article 15(1) or in the facts concerning the information referred to in Article 15(1) before such changes are implemented	1. An external reviewer shall notify ESMA of any material changes in the information provided in accordance with Article 15(1) or in the facts concerning the information referred to in Article 15(1) before such changes are implemented~~.~~	1. An external reviewer shall notify ESMA of any material changes in the information provided in accordance with Article 15(1) or in the facts concerning the information referred to in Article 15(1) before such changes are implemented Text Origin: Commission Proposal
Article 16(1), first paragraph				
184	ESMA shall analyse those material changes. Where ESMA objects to such material changes, it shall inform the external reviewer within two months of the notification of those changes and shall state the	ESMA shall analyse those material changes. Where ESMA objects to such material changes, it shall inform the external reviewer within ~~*two months*~~***45 working days*** of the notification of those changes and	ESMA shall analyse those material changes. Where ESMA objects to such material changes, it shall inform the external reviewer within two months of the notification of those changes and shall state the	ESMA shall analyse those material changes. Where ESMA objects to such material changes, it shall inform the external reviewer within ~~*two months*~~***45 working days*** of the notification of those changes and

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	reasons for the objection. The changes referred to in the first subparagraph may only be implemented provided that ESMA does not object to those changes within that period.	shall state the reasons for the objection. The changes referred to in the first subparagraph may only be implemented provided that ESMA does not object to those changes within that period.	reasons for ~~the~~*its* objection. The changes referred to in the first subparagraph *of this paragraph* may only be implemented provided that ESMA does not object to those changes within that period.	shall state the reasons for the objection. The changes referred to in the first subparagraph may only be implemented provided that ESMA does not object to those changes within that period. Tech Meeting 20 Sept: LL to check the linguistic AM of CNL. Text Origin: EP Mandate
Article 16(2), first subparagraph				
G 185	2. ESMA shall develop draft implementing technical standards to specify the standard forms, templates and procedures for the provision of the information referred to in paragraph 1.	2. ESMA shall develop draft implementing technical standards to specify the standard forms, templates and procedures for the provision of the information referred to in paragraph 1.	2. ESMA shall develop draft implementing technical standards to specify the standard forms, templates and procedures for the provision of the information referred to in paragraph 1.	2. ESMA shall develop draft implementing technical standards to specify the standard forms, templates and procedures for the provision of the information referred to in paragraph 1. Text Origin: Commission Proposal
Article 16(2), second subparagraph				
G 186	When developing the draft implementing technical standards ESMA shall take into digital means of registration.	When developing the draft implementing technical standards ESMA shall take into digital means of registration.	When developing the draft implementing technical standards ESMA shall take into *account* digital means of registration.	When developing the draft implementing technical standards ESMA shall take into *account* digital means of registration. Text Origin: Council Mandate
Article 16(2), third subparagraph				
G 187	ESMA shall submit those draft	ESMA shall submit those draft	ESMA shall submit those draft	ESMA shall submit those draft

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	implementing technical standards to the Commission by [PO: Please insert date 12 months after the date of entry into force].	implementing technical standards to the Commission by [PO: Please insert date ~~12~~24 months after the date of entry into force].	implementing technical standards to the Commission by … [PO: Please insert date ~~12~~24 months after the date of entry into force].	implementing technical standards to the Commission by … [PO: Please insert date ~~12~~24 months after the date of entry into force]. Tech Meeting 20 Sept: EC. RTS timing to be checked so that adoption intervenes before entry into force of level 1 act. To be reviewed in the light of the general agreement. Text Origin: Council Mandate
Article 16(2), fourth subparagraph				
188	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph of this paragraph in accordance with Article 15 of Regulation (EU) No 1095/2010.	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph of this paragraph in accordance with Article 15 of Regulation (EU) No 1095/2010.	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph of this paragraph in accordance with Article 15 of Regulation (EU) No 1095/2010.	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph of this paragraph in accordance with Article 15 of Regulation (EU) No 1095/2010. Text Origin: Commission Proposal
Article 17				
189	Article 17 Language regime	Article 17 Language regime	Article 17 Language regime	Article 17 Language regime Text Origin: Commission Proposal
Article 17, first paragraph				
190				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	An external reviewer shall submit the application for registration referred to in Article 15 in any of the official languages of the institutions of the Union. The provisions of Regulation No 1 of 15 April 1958 determining the languages to be used by the European Economic Community[1] shall apply mutatis mutandis to any other communication between ESMA and the external reviewers and their staff. 1. OJ 17, 6.10.1958, p. 385/58.	An external reviewer shall submit the application for registration referred to in Article 15 in any of the official languages of the institutions of the Union. The provisions of Regulation No 1 of 15 April 1958 determining the languages to be used by the European Economic Community[1] shall apply mutatis mutandis to any other communication between ESMA and the external reviewers and their staff. 1. OJ 17, 6.10.1958, p. 385/58.	An external reviewer shall submit the application for registration referred to in Article 15 in any of the official languages of the institutions of the Union. ~~The provisions of~~ Regulation No 1 of 15 April 1958 determining the languages to be used by the European Economic Community[1] shall apply mutatis mutandis to any other communication between ESMA and the external reviewers and their staff. 1. OJ 17, 6.10.1958, p. 385/58.	An external reviewer shall submit the application for registration referred to in Article 15 in any of the official languages of the institutions of the Union. ~~The provisions of~~ Regulation No 1 of 15 April 1958 determining the languages to be used by the European Economic Community[1] shall apply mutatis mutandis to any other communication between ESMA and the external reviewers and their staff. 1. OJ 17, 6.10.1958, p. 385/58. Text Origin: Council Mandate
Chapter II				
G 191	Chapter II Organisational requirements, processes and documents concerning governance	Chapter II Organisational requirements, processes and documents concerning governance	Chapter II Organisational requirements, processes and documents concerning governance	Chapter II Organisational requirements, processes and documents concerning governance Text Origin: Commission Proposal
Article 18				
G 192	Article 18 General principles	Article 18 General principles	Article 18 General principles	Article 18 General principles Text Origin: Commission Proposal
Article 18(1)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
193	1. External reviewers shall employ appropriate systems, resources and procedures to comply with their obligations under this Regulation.	1. External reviewers shall employ appropriate systems, resources and procedures to comply with their obligations under this Regulation.	1. External reviewers shall employ appropriate systems, resources and procedures to comply with their obligations under this Regulation.	1. External reviewers shall employ appropriate systems, resources and procedures to comply with their obligations under this Regulation. Text Origin: Commission Proposal
Article 18(2)				
194	2. External reviewers shall monitor and evaluate the adequacy and effectiveness of their systems, resources and procedures established in accordance with this Regulation at least annually and take appropriate measures to address any deficiencies.	2. External reviewers shall monitor and evaluate the adequacy and effectiveness of their systems, resources and procedures established in accordance with this Regulation at least annually and take appropriate measures to address any deficiencies.	2. External reviewers shall monitor and evaluate the adequacy and effectiveness of their systems, resources and procedures established in accordance with this Regulation at least annually and take appropriate measures to address any deficiencies.	2. External reviewers shall monitor and evaluate the adequacy and effectiveness of their systems, resources and procedures established in accordance with this Regulation at least annually and take appropriate measures to address any deficiencies. Text Origin: Commission Proposal
Article 18(3), first subparagraph				
195	3. ESMA shall develop draft regulatory technical standards specifying the criteria to assess the appropriateness, adequacy, and effectiveness of the systems, resources, mechanisms, and procedures of external reviewers referred to in paragraphs 1 and 2.	3. ESMA shall develop draft regulatory technical standards specifying the criteria to assess the appropriateness, adequacy, and effectiveness of the systems, resources, mechanisms, and procedures of external reviewers referred to in paragraphs 1 and 2.	3. ESMA shall develop draft regulatory technical standards specifying the criteria to assess the appropriateness, adequacy, and effectiveness of the systems, resources, ~~*mechanisms,*~~ and procedures of external reviewers referred to in paragraphs 1 and 2.	3. ESMA shall develop draft regulatory technical standards specifying the criteria to assess the appropriateness, adequacy, and effectiveness of the systems, resources, ~~*mechanisms,*~~ and procedures of external reviewers referred to in paragraphs 1 and 2. Text Origin: Council Mandate
Article 18(3), second subparagraph				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
196	ESMA shall submit those draft regulatory technical standards to the Commission by [PO: Please insert date 12 months after the date of entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by [PO: Please insert date ~~12~~**36** months after the date of entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by **…** [PO: Please insert date ~~12~~**24** months after the date of entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by **…** [PO: Please insert date ~~12~~**24** months after the date of entry into force]. Tech Meeting 20 Sept: Agreed Text Origin: Council Mandate
Article 18(3), third subparagraph				
197	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010. Text Origin: Commission Proposal
Article 19				
198	Article 19 Senior management	Article 19 Senior management	Article 19 Senior management	Article 19 Senior management Text Origin: Commission Proposal
Article 19(1), introductory part				
199	1. The senior management of the	1. The senior management ***and the***	1. The senior management of the	1. The senior management ***and the***

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	external reviewer shall ensure all of the following:	***board*** of the external reviewer shall ensure ***or oversee*** all of the following:	external reviewer shall ensure ~~*all of the following*~~:	***members of the board*** of the external reviewer shall ensure ***or oversee*** all of the following: Tech Meeting 20 Sept: item parked. Linked to line 155 (board). TM 30 Sept: agreed Text Origin: EP Mandate
Article 19(1), point (a)				
200	(a) the sound and prudent management of the external reviewer;	(a) the sound and prudent management of the external reviewer;	(a) the sound and prudent management of the external reviewer;	(a) the sound and prudent management of the external reviewer; Text Origin: Commission Proposal
Article 19(1), point (b)				
201	(b) the independence of assessment activities;	(b) the independence of assessment activities;	(b) the independence of assessment activities;	(b) the independence of assessment activities; Text Origin: Commission Proposal
Article 19(1), point (c)				
202	(c) that conflicts of interest are properly identified, managed and disclosed;	(c) that ***any actual or potential*** conflicts of interest are properly identified, ***eliminated or*** managed, and disclosed ***in a transparent manner***;	(c) that conflicts of interest are properly identified, managed and disclosed; ***and***	(c) that ***any actual or potential*** conflicts of interest are properly identified, ***eliminated or*** managed, and disclosed ***in a transparent manner***; Tech Meeting 20 Sept: Parked, with

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				lines 267, 158 (see comment on 158). TM 30 Sept: agreed Text Origin: EP Mandate
Article 19(1), point (d)				
G 203	(d) that the external reviewer complies with the requirements of this Regulation at all times.	(d) that the external reviewer complies with the requirements of this Regulation at all times.	(d) that the external reviewer complies with the requirements of this Regulation at all times.	(d) that the external reviewer complies with the requirements of this Regulation at all times. Text Origin: Commission Proposal
Article 19(2), first subparagraph				
Y 204	2. ESMA shall develop draft regulatory technical standards specifying the criteria to assess the sound and prudent management of the external reviewer referred to in paragraph 1, point (a).	2. ESMA shall develop draft regulatory technical standards specifying the criteria to assess the sound and prudent management of the external reviewer referred to in paragraph 1, point (a) ***and (c)***.	2. ESMA shall develop draft regulatory technical standards specifying the criteria to assess the sound and prudent management of the external reviewer referred to in paragraph 1, point (a).	Tech Meeting 20 Sept:: EP prepared to drop 204 if there is an Introduction of a RTS on Article 27 (lines 273 onwards). Item parked until that line is discussed.
Article 19(2), second subparagraph				
G 205	ESMA shall submit those draft regulatory technical standards to the Commission by [PO: Please insert date 12 months after the date of entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by [PO: Please insert date 12 months after the date of entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by [PO: Please insert date 12 months after the date of entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by [PO: Please insert date 12 months after the date of entry into force]. Text Origin: Commission Proposal
Article 19(2), third subparagraph				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
206	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010. Text Origin: Commission Proposal
Article 20				
207	Article 20 Analysts and employees of external reviewers, and other persons directly involved in the assessment activities of external reviewers	Article 20 Analysts and employees of external reviewers~~, and other persons directly involved in the assessment activities of external reviewers~~	Article 20 Analysts and employees of external reviewers, and other persons directly involved in the assessment activities of external reviewers	Article 20 Analysts and employees of external reviewers, and other persons directly involved in the assessment activities of external reviewers Text Origin: Commission Proposal
Article 20(1)				
208	1. External reviewers shall ensure that their analysts and employees, and any other natural person whose services are placed at their disposal or under their control and who are directly involved in assessment activities, have the necessary knowledge and experience for the duties assigned.	1. External reviewers shall ensure that their analysts and employees, and any other natural person whose services are placed at their disposal or under their control and ~~who are directly~~ ***are*** involved in assessment activities, have the necessary knowledge and experience for the duties assigned.	1. External reviewers shall ensure that their analysts and employees, and any other natural person whose services are placed at their disposal or under their control and who are directly involved in assessment activities, have the necessary knowledge and experience for the duties assigned.	1. External reviewers shall ensure that their analysts and employees, and any other natural person whose services are placed at their disposal or under their control and who are directly involved in assessment activities, have the necessary knowledge and experience for the duties assigned. Tech Meeting 20 Sept: Agreed

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Commission Proposal
Article 20(2)				
209	2. External reviewers shall ensure that the persons referred to in paragraph 1 are not allowed to initiate or participate in negotiations regarding fees or payments with any assessed entity, related third party or any person directly or indirectly linked to the assessed entity by control.	2. External reviewers shall ensure that the persons referred to in paragraph 1 are not allowed to initiate or participate in negotiations regarding fees or payments with any assessed entity, related third party or any person directly or indirectly linked to the assessed entity by control.	2. External reviewers shall ensure that the persons referred to in paragraph 1 are not allowed to initiate or participate in negotiations regarding fees or payments with any assessed entity, related third party or any person directly or indirectly linked to the assessed entity by control.	2. External reviewers shall ensure that the persons referred to in paragraph 1 are not allowed to initiate or participate in negotiations regarding fees or payments with any assessed entity, related third party or any person directly or indirectly linked to the assessed entity by control. Text Origin: Commission Proposal
Article 20(3), first subparagraph				
210	3. ESMA shall develop draft regulatory technical standards specifying the criteria to assess the appropriateness of the knowledge and experience of the persons referred to in paragraph 1.	3. ESMA shall develop draft regulatory technical standards specifying the criteria to assess the appropriateness of the knowledge and experience of the persons referred to in paragraph 1.	3. ESMA shall develop draft regulatory technical standards specifying the criteria to assess the appropriateness of the knowledge and experience of the persons referred to in paragraph 1.	3. ESMA shall develop draft regulatory technical standards specifying the criteria to assess the appropriateness of the knowledge and experience of the persons referred to in paragraph 1. Text Origin: Commission Proposal
Article 20(3), second subparagraph				
211	ESMA shall submit those draft regulatory technical standards to the Commission by [PO: Please insert	ESMA shall submit those draft regulatory technical standards to the Commission by [PO: Please insert	ESMA shall submit those draft regulatory technical standards to the Commission by … [PO: Please	ESMA shall submit those draft regulatory technical standards to the Commission by … [PO: Please

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	date 12 months after the date of entry into force].	date 12 months after the date of entry into force].	insert date 12 months after the date of entry into force].	insert date 12 months after the date of entry into force]. Text Origin: Council Mandate
Article 20(3), third subparagraph				
212	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010. Text Origin: Commission Proposal
Article 21				
213	Article 21 Compliance function	Article 21 Compliance function	Article 21 Compliance function	Article 21 Compliance function Text Origin: Commission Proposal
Article 21(1)				
214	1. External reviewers shall establish and maintain a permanent and effective compliance function for the activities performed under this Regulation.	1. External reviewers shall establish and maintain a permanent and effective compliance function ~~*for the activities performed*~~***which operates independently. The compliance function shall monitor, advise and report on the compliance of the***	1. External reviewers shall establish and maintain a permanent and effective compliance function for the activities performed under this Regulation.	1. External reviewers shall establish and maintain a permanent, ***independent*** and effective compliance function for the activities performed under this Regulation.

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		external reviewer and its employees with the external reviewer's obligations under this Regulation.		Tech Meeting 20 Sept: Agreed Text Origin: Commission Proposal
Article 21(2), introductory part				
215	2. External reviewers shall ensure that the compliance function:	2. External reviewers shall ensure that the compliance function:	2. External reviewers shall ensure that the compliance function:	2. External reviewers shall ensure that the compliance function: Text Origin: Commission Proposal
Article 21(2), point (a)				
216	(a) has the means to discharge its responsibilities properly and independently;	(a) has the ~~*means*~~***authority*** to discharge its responsibilities properly and independently;	(a) has the means to discharge its responsibilities properly and independently;	(a) has the means to discharge its responsibilities properly and independently; Tech Meeting 20 Sept:. Agreed Text Origin: Council Mandate
Article 21(2), point (b)				
217	(b) has the necessary resources and expertise and access to all relevant information;	(b) has the necessary resources and expertise and access to all relevant information;	(b) has the necessary resources and expertise and access to all relevant information;	(b) has the necessary resources and expertise and access to all relevant information; Text Origin: Commission Proposal
Article 21(2), point (c)				
218	(c) does not monitor or assess its own activities;	(c) does not monitor or assess its own activities;	(c) does not monitor or assess its own activities; ***and***	(c) does not monitor or assess its own activities; ***and***

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Council Mandate
Article 21(2), point (d)				
219	(d) is not compensated in relation to the business performance of the external reviewer.	(d) is not compensated in relation to the business performance of the external reviewer.	(d) is not compensated in relation to the business performance of the external reviewer.	(d) is not compensated in relation to the business performance of the external reviewer. Text Origin: Commission Proposal
Article 21(3)				
220	3. The findings of the compliance function shall be made available to either a supervisory organ or, where applicable, an administrative organ of the external reviewer.	3. The findings of the compliance function shall be made available to either a supervisory organ or, where applicable, an administrative organ of the external reviewer.	3. The findings of the compliance function shall be made available to either a supervisory organ or, where applicable, an administrative organ of the external reviewer.	3. The findings of the compliance function shall be made available to either a supervisory organ or, where applicable, an administrative organ of the external reviewer. Text Origin: Commission Proposal
Article 21(4), first subparagraph				
221	4. ESMA shall develop draft regulatory technical standards specifying the criteria to assess whether the compliance function has the means to discharge its responsibilities properly and independently as referred to in paragraph 2, point (a), and the criteria to assess whether the compliance function has the necessary resources and expertise	4. ESMA shall develop draft regulatory technical standards specifying the criteria to assess whether the compliance function has the ~~means~~***authority*** to discharge its responsibilities properly and independently as referred to in paragraph 2, point (a), and the criteria to assess whether the compliance function has the necessary resources and expertise	4. ESMA shall develop draft regulatory technical standards specifying the criteria to assess whether the compliance function has the means to discharge its responsibilities properly and independently as referred to in paragraph 2, point (a), and the criteria to assess whether the compliance function has the necessary resources and expertise	4. ESMA shall develop draft regulatory technical standards specifying the criteria to assess whether the compliance function has the ~~means~~***authority*** to discharge its responsibilities properly and independently as referred to in paragraph 2, point (a), and the criteria to assess whether the compliance function has the necessary resources and expertise

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	and has access to all relevant information as referred to in paragraph 2, point (b).	and has access to all relevant information as referred to in paragraph 2, point (b).	and has access to all relevant information as referred to in paragraph 2, point (b).	and has access to all relevant information as referred to in paragraph 2, point (b). Tech Meeting 20 Sept: Follows 216 Text Origin: EP Mandate
Article 21(4), second subparagraph				
G	222	ESMA shall submit those draft regulatory technical standards to the Commission by [PO: Please insert date 12 months after the date of entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by [PO: Please insert date ~~12~~24 months after the date of entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by … [PO: Please insert date ~~12~~24 months after the date of entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by … [PO: Please insert date ~~12~~24 months after the date of entry into force]. Tech Meeting 20 Sept:: EC general timing consideration applies Text Origin: Council Mandate
Article 21(4), third subparagraph				
G	223	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010. Text Origin: Commission Proposal
Article 22				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
224	Article 22 Internal policies and procedures	Article 22 Internal policies and procedures	Article 22 Internal policies and procedures	Article 22 Internal policies and procedures Text Origin: Commission Proposal
Article 22(1)				
225	1. External reviewers shall adopt and implement internal due diligence policies and procedures that ensure their business interests do not impair the independence or accuracy of the assessment activities.	1. External reviewers shall adopt and implement internal due diligence policies and procedures that ensure their business interests do not impair the independence or accuracy of the assessment activities.	1. External reviewers shall adopt and implement internal due diligence policies and procedures that ensure their business interests do not impair the independence or accuracy of the assessment activities.	1. External reviewers shall adopt and implement internal due diligence policies and procedures that ensure their business interests do not impair the independence or accuracy of the assessment activities. Text Origin: Commission Proposal
Article 22(2)				
226	2. External reviewers shall adopt and implement sound administrative and accounting procedures, internal control mechanisms, and effective control and safeguard arrangements for information processing systems.	2. External reviewers shall adopt and implement sound administrative and accounting procedures, internal control mechanisms, and effective control and safeguard arrangements for information processing systems.	2. External reviewers shall adopt and implement sound administrative and accounting procedures, internal control mechanisms, and effective control and safeguard arrangements for information processing systems.	2. External reviewers shall adopt and implement sound administrative and accounting procedures, internal control mechanisms, and effective control and safeguard arrangements for information processing systems. Text Origin: Commission Proposal
Article 22(3), first subparagraph				
227	3. ESMA shall develop draft regulatory technical standards specifying the criteria to assess the	3. ESMA shall develop draft regulatory technical standards specifying the criteria to assess the	3. ESMA shall develop draft regulatory technical standards specifying the criteria to assess the	3. ESMA shall develop draft regulatory technical standards specifying the criteria to assess the

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	sound administrative and accounting procedures, internal control mechanisms, and effective control and safeguard arrangements for information processing systems referred to in paragraph 2.	sound administrative and accounting procedures, internal control mechanisms, and effective control and safeguard arrangements for information processing systems referred to in paragraph 2.	sound administrative and accounting procedures, internal control mechanisms, and effective control and safeguard arrangements for information processing systems referred to in paragraph 2.	sound administrative and accounting procedures, internal control mechanisms, and effective control and safeguard arrangements for information processing systems referred to in paragraph 2. Text Origin: Commission Proposal
Article 22(3), second subparagraph				
G 228	ESMA shall submit those draft regulatory technical standards to the Commission by [PO: Please insert date 12 months after the date of entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by [PO: Please insert date ~~12~~24 months after the date of entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by … [PO: Please insert date ~~12~~24 months after the date of entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by … [PO: Please insert date ~~12~~24 months after the date of entry into force]. Tech Meeting 20 Sept: EC general timing consideration applies. Text Origin: Council Mandate
Article 22(3), third subparagraph				
G 229	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010. Text Origin: Commission Proposal

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 23				
230	Article 23 Assessment methodologies and information used for the pre-issuance or post-issuance reviews	Article 23 Assessment methodologies and information used for the pre-issuance or post-issuance reviews	Article 23 Assessment methodologies and information used for ~~*the*~~ pre-issuance or post-issuance reviews	Article 23 Assessment methodologies and information used for ~~*the*~~ pre-issuance or post-issuance reviews Tech Meeting 20 Sept: LL to review. Text Origin: Council Mandate
Article 23(1)				
231	1. External reviewers shall adopt and implement measures to ensure that their pre-issuance reviews as referred to in Article 8 and their post-issuance reviews as referred to in Article 9 are based on a thorough analysis of all the information that is available to them and that, according to their methodologies, is relevant to their analysis.	1. External reviewers shall adopt and implement measures to ensure that their pre-issuance reviews as referred to in Article 8 ~~*and*~~, their post-issuance reviews as referred to in Article 9 ***and their impact report reviews referred to in Article 10*** are based on a thorough analysis of all the information that is available to them and that, according to their ***transparent and public*** methodologies, is relevant to their analysis.	1. External reviewers shall adopt and implement measures to ensure that their pre-issuance reviews as referred to in Article 8 and their post-issuance reviews as referred to in Article 9 ~~*are*~~***provide an opinion*** based on a thorough analysis of all the information that is available to them and that, according to their methodologies, is relevant to their analysis.	1. External reviewers shall adopt and implement measures to ensure that their ~~*pre-issuance*~~ reviews ~~*as referred to in Article 8 and their post-issuance reviews as referred to in Article 9 are*~~***provide an opinion*** based on a thorough analysis of all the information that is available to them and that, according to their methodologies, is relevant to their analysis. Tech Meeting 20 Sept: 231 to 231c parked. To be rediscussed TM 30 Sept: agree with line 231a Text Origin: Council Mandate
Article 23(1a), introductory part				
231a		***1a. External reviewers shall make publicly available the following:***		***1a. External reviewers shall make publicly available the key steps***

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				taken to arrive at their conclusions of each of their reviews. TM 30 Sept: CNL agree with part of EP text. TM 30 Sept: CNL agree with part of EP text (delete 231 b, c, d) Text Origin: EP Mandate
Article 23(1a), point (a)				
231b		***(a) the methodologies that they use in their assessment activities for their pre-issuance reviews as referred to in Article 8;***		
Article 23(1a), point (b)				
231c		***(b) their post-issuance reviews as referred to in Article 9; and***		
Article 23(1a), point (c)				
231d		***(c) their impact report reviews as referred to in Article 10.***		
Article 23(2)				
232	2. External reviewers shall use information of sufficient quality and from reliable sources when providing pre-issuance or post-	2. External reviewers shall use information of sufficient quality and from reliable sources when providing pre-issuance***, post-***	2. External reviewers shall use information of sufficient quality and from reliable sources when providing pre-issuance or post-	2. External reviewers shall use information of sufficient quality and from reliable sources when providing ~~*pre-issuance or post-*~~

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	issuance reviews.	***issuance or impact report*** ~~*or post-issuance*~~ reviews.	issuance reviews.	~~*issuance*~~ reviews. TM 20 Sept: depend on decision on Art 10 Text Origin: Commission Proposal
Article 23(3), first subparagraph				
G 233	3. ESMA shall develop draft regulatory technical standards specifying the criteria to assess whether the information referred to in paragraph 2 is of sufficient quality and whether the sources referred to in paragraph 2 are reliable.	3. ESMA shall develop draft regulatory technical standards specifying the criteria to assess whether the information referred to in paragraph 2 is of sufficient quality and whether the sources referred to in paragraph 2 are reliable.	3. ESMA shall develop draft regulatory technical standards specifying the criteria ***for the assessment methodology referred to in paragraph 1 and for assessing*** ~~*to assess*~~ whether the information referred to in paragraph 2 is of sufficient quality and whether the sources referred to in paragraph 2 are reliable.	3. ESMA shall develop draft regulatory technical standards specifying the criteria to assess whether the information referred to in paragraph 2 is of sufficient quality and whether the sources referred to in paragraph 2 are reliable. Tech Meeting 20 Sept: Agreed. Text Origin: Commission Proposal
Article 23(3), second subparagraph				
G 234	ESMA shall submit those draft regulatory technical standards to the Commission by [PO: Please insert date 12 months after the date of entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by [PO: Please insert date ~~*12*~~***24*** months after the date of entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by … [PO: Please insert date ~~*12*~~***24*** months after the date of entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by … [PO: Please insert date ~~*12*~~***24*** months after the date of entry into force]. Tech Meeting 20 Sept: EC general timing concern applies. Text Origin: Council Mandate
Article 23(3), third subparagraph				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
235	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010. Text Origin: Commission Proposal
Article 24				
236	Article 24 Errors in assessment methodologies or in their application	Article 24 Errors in assessment methodologies or in their application	Article 24 Errors in assessment methodologies or in their application	Article 24 Errors in assessment methodologies or in their application Text Origin: Commission Proposal
Article 24(1)				
237	1. External reviewers that become aware of errors in their assessment methodologies or in their application that have a material impact on a pre-issuance review as referred to in Article 8 or a post-issuance review as referred to in Article 9 shall immediately notify and explain those errors to ESMA and the issuers of the affected European green bonds.	1. External reviewers that become aware of errors in their assessment methodologies or in their application that have a material impact on a pre-issuance review as referred to in Article 8 or a post-issuance review as referred to in Article 9 ***or an impact report review as referred to in Article 10*** shall immediately notify and explain those errors to ESMA and the issuers of the affected European green bonds.	1. External reviewers that become aware of errors in their assessment methodologies or in their application that have a material impact on a pre-issuance review as referred to in Article 8 or a post-issuance review as referred to in Article 9 shall immediately notify and explain those errors to ESMA and the issuers of the affected European green bonds.	1. External reviewers that become aware of errors in their assessment methodologies or in their application that have a material impact on a ~~*pre-issuance*~~ review ~~*as referred to in Article 8 or a post-issuance review as referred to in Article 9*~~ shall immediately notify and explain those errors to ESMA and the issuers of the affected European green bonds. Tech Meeting 20 Sept: parked pending decision on Art 10.

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				TM 20 Sept*: apply consistent approach to include all reviews (independent of the final outcome) Text Origin: Commission Proposal
Article 24(2)				
238	2. External reviewers shall publish the errors referred to in paragraph 1 on their websites, together with, where relevant, a revised pre-issuance or post-issuance review. The revised documents shall state the reasons for the changes.	2. External reviewers shall ***address errors in a timely manner and*** publish the errors referred to in paragraph 1 on their websites, together with, where relevant, a revised ***and corrected*** pre-issuance, ***post-issuance or impact report*** ~~***or post-issuance***~~ review ***as soon as possible***. The revised documents shall state the reasons for the changes.	2. External reviewers shall publish the errors referred to in paragraph 1 on their websites, together with, where relevant, a revised pre-issuance or post-issuance review. The revised documents shall state the reasons for the changes.	2. External reviewers shall ***address errors in a timely manner and*** publish the errors referred to in paragraph 1 on their websites, together with, where relevant, a revised ~~***pre-issuance or post-issuance review***~~***and corrected review as soon as possible***. The revised documents shall state the reasons for the changes. Tech Meeting 20 Sept: Agreed except for the impact report part -linked to the discussion on Article 10. Item parked until discussion on that Art. TM 20 Sept*: apply consistent approach to include all reviews (independent of the final outcome) Text Origin: EP Mandate
Article 25				
239	Article 25 Outsourcing	Article 25 Outsourcing	Article 25 Outsourcing	Article 25 Outsourcing Text Origin: Commission Proposal

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 25(1)				
240	1. External reviewers that outsource their assessment activities to third party service providers shall ensure that any such third party service provider has the ability and the capacity to perform those assessment activities reliably and professionally. Those external reviewers shall also ensure that the outsourcing does not materially impair the quality of their internal control and the ability of ESMA to supervise the compliance of those external reviewers with this Regulation.	1. External reviewers that outsource ***part of*** their assessment activities to third party service providers shall ensure that any such third party service provider has the ability and the capacity to perform those assessment activities reliably and professionally. Those external reviewers shall also ensure that the outsourcing does not materially impair the quality of their internal control and the ability of ESMA to supervise the compliance of those external reviewers with this Regulation~~.~~	1. External reviewers that outsource their assessment activities to ~~*third party*~~***third-party*** service providers shall ensure that any such ~~*third party*~~***third-party*** service provider has the ability and the capacity to perform those assessment activities reliably and professionally. Those external reviewers shall also ensure that the outsourcing does not materially impair the quality of their internal control and the ability of ESMA to supervise the compliance of those external reviewers with this Regulation.	
Article 25(2)				
241	2. External reviewers shall not outsource their compliance function.	2. ***A decision by external reviewers to outsource part of their assessment activities as referred to in paragraph 1 shall be duly motivated.*** External reviewers shall not ***outsource all of their assessment activities or*** outsource their compliance function.	2. External reviewers shall not outsource their compliance function.	
Article 25(3)				
242	3. External reviewers shall notify ESMA about those of its assessment activities which are to be outsourced, including a specification of the level of human and technical resources	3. External reviewers shall notify ESMA about those of its assessment activities which are to be outsourced, including a specification of the level of human and technical resources	3. External reviewers shall notify ESMA about ~~*those of its*~~***the*** assessment activities ~~*which are to be outsourced*~~***that it intends to outsource***, including a specification	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	needed to carry out each of those activities.	needed to carry out each of those activities. ***ESMA shall, within 30 days of the date of receipt of the notification, approve or reject the outsourcing arrangements. ESMA shall reject the outsourcing arrangements if it considers that the external reviewer does not comply with paragraphs 1, 2 or 4.***	of the level of human and technical resources needed to carry out each of those activities ***and the justification for such outsourcing***.	
Article 25(4)				
243	4. External reviewers that outsource assessment activities shall ensure that such outsourcing does not reduce or impair their ability to perform their function or roles as members of the external reviewer's senior management or management body.	4. External reviewers that outsource assessment activities shall ensure that such outsourcing does not reduce or impair their ability to perform their function or roles as members of the external reviewer's senior management or management body.	4. External reviewers that outsource assessment activities shall ensure that such outsourcing does not reduce or impair their ability to perform their function or roles as members of the external reviewer's senior management or management body.	4. External reviewers that outsource assessment activities shall ensure that such outsourcing does not reduce or impair their ability to perform their function or roles as members of the external reviewer's senior management or management body. Text Origin: Commission Proposal
Article 25(5)				
244	5. External reviewers shall ensure that third party service providers cooperate with ESMA in connection with any outsourced assessment activities.	5. External reviewers shall ensure that third party service providers cooperate ***effectively and comply fully with any supervisory requests from*** ~~*with*~~ ESMA in connection with any outsourced assessment activities.	5. External reviewers shall ensure that third party service providers cooperate with ESMA in connection with any outsourced assessment activities.	5. External reviewers shall ensure that third party service providers cooperate ***and comply with any supervisory requests from*** ~~*with*~~ ESMA in connection with any outsourced assessment activities. Text Origin: EP Mandate
Article 25(6), first subparagraph, introductory part				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
245	6. External reviewers shall remain responsible for any outsourced activity and shall adopt organisational measures to ensure the following:	6. External reviewers shall remain responsible for any outsourced activity and shall adopt organisational measures to ensure the following:	6. External reviewers shall remain responsible for any outsourced activity and shall adopt organisational measures to ensure ~~*the following*~~:	6. External reviewers shall remain responsible for any outsourced activity and shall adopt organisational measures to ensure the following: Tech Meeting 20 Sept: LL to adapt to horizontal solution across the text. Text Origin: Commission Proposal
Article 25(6), first subparagraph, point (a)				
246	(a) that they assess whether third party service providers are carrying out outsourced assessment activities effectively and in compliance with applicable Union and national laws and regulatory requirements and adequately addresses identified failures;	(a) that they assess whether third party service providers are carrying out outsourced assessment activities effectively and in compliance with applicable Union and national laws and regulatory requirements and adequately addresses identified failures;	(a) that they assess whether third party service providers ~~*are carrying*~~***carry*** out outsourced assessment activities effectively and in compliance with applicable Union and national laws and regulatory requirements and adequately addresses identified failures;	(a) that they assess whether third party service providers ~~*are carrying*~~***carry*** out outsourced assessment activities effectively and in compliance with applicable Union and national laws and regulatory requirements and adequately addresses identified failures; Tech Meeting 20 Sept: LL to assess. Text Origin: Council Mandate
Article 25(6), first subparagraph, point (b)				
247	(b) the identification of any potential risks in relation to outsourced assessment activities;	(b) the identification of any potential risks in relation to outsourced assessment activities;	(b) the identification of any potential risks in relation to outsourced assessment activities;	(b) the identification of any potential risks in relation to outsourced assessment activities; Text Origin: Commission Proposal

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 25(6), first subparagraph, point (c)				
248	(c) adequate periodic monitoring of the outsourced assessment activities;	(c) adequate periodic monitoring of the outsourced assessment activities;	(c) adequate periodic monitoring of the outsourced assessment activities;	(c) adequate periodic monitoring of the outsourced assessment activities; Text Origin: Commission Proposal
Article 25(6), first subparagraph, point (d)				
249	(d) adequate control procedures with respect to outsourced assessment activities, including effective supervision of the outsourced assessment activities and of any potential risks within the third party service provider;	(d) adequate control procedures with respect to outsourced assessment activities, including effective supervision of the outsourced assessment activities and of any potential risks within the third party service provider;	(d) adequate control procedures with respect to outsourced assessment activities, including effective supervision of the outsourced assessment activities and of any potential risks within the third party service provider; ***and***	(d) adequate control procedures with respect to outsourced assessment activities, including effective supervision of the outsourced assessment activities and of any potential risks within the third party service provider; Tech Meeting 20 Sept: Linked to 245. Text Origin: Commission Proposal
Article 25(6), first subparagraph, point (e)				
250	(e) adequate business continuity of outsourced assessment activities.	(e) adequate business continuity of outsourced assessment activities.	(e) adequate business continuity of outsourced assessment activities.	(e) adequate business continuity of outsourced assessment activities. Text Origin: Commission Proposal
Article 25(6), second subparagraph				
251	For the purposes of point (e), external reviewers shall obtain information about the business	For the purposes of point (e), external reviewers shall obtain information about the business	For the purposes of point (e), external reviewers shall obtain information about the business	For the purposes of point (e), external reviewers shall obtain information about the business

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	continuity arrangements of third party service providers, assess their quality, and request improvements to such arrangements where necessary.	continuity arrangements of third party service providers, assess their quality, and request improvements to such arrangements where necessary.	continuity arrangements of third party service providers, assess their quality, and request improvements to such arrangements where necessary.	continuity arrangements of third party service providers, assess their quality, and request improvements to such arrangements where necessary. Text Origin: Commission Proposal
Article 25(7), first subparagraph, introductory part				
G 252	7. ESMA shall develop draft regulatory technical standards specifying:	7. ESMA shall develop draft regulatory technical standards specifying:	7. ESMA shall develop draft regulatory technical standards specifying:	7. ESMA shall develop draft regulatory technical standards specifying: Text Origin: Commission Proposal
Article 25(7), first subparagraph, point (a)				
G 253	(a) the criteria to assess the ability and the capacity of third party service providers to perform the assessment activities reliably and professionally;	(a) the criteria to assess the ability and the capacity of third party service providers to perform the assessment activities reliably and professionally;	(a) the criteria to assess the ability and the capacity of third party service providers to perform the assessment activities reliably and professionally; ***and***	(a) the criteria to assess the ability and the capacity of third party service providers to perform the assessment activities reliably and professionally; ***and*** Text Origin: Council Mandate
Article 25(7), first subparagraph, point (b)				
Y 254	(b) the criteria to ensure that the performance of assessment activities does not materially impair the quality of the external reviewers' internal control or the ability of ESMA to supervise the external reviewers' compliance with this	(b) the criteria to ensure that the performance of assessment activities does not materially impair the quality of the external reviewers' internal control or the ability of ESMA to supervise the external reviewers' compliance with this	(b) the criteria to ensure that the performance of assessment activities does not materially impair the quality of the external reviewers' internal control or the ability of ESMA to supervise the external reviewers' compliance with this	Tech Meeting 20 Sept: Item parked. General topic of RTS by ESMA. The concept should be placed in a different line (placing still to be discussed)

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Regulation.	Regulation~~.~~ ***including potential limits on the assessment activities that are to be outsourced.***	Regulation.	
Article 25(7), second subparagraph				
255	ESMA shall submit those draft regulatory technical standards to the Commission by [PO: Please insert date 12 months after the date of entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by [PO: Please insert date 12 months after the date of entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by … [PO: Please insert date 12 months after the date of entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by … [PO: Please insert date 12 months after the date of entry into force]. Tech Meeting 20 Sept: General EC timing concern applies. Text Origin: Council Mandate
Article 25(7), third subparagraph				
256	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010. Text Origin: Commission Proposal
Article 26				
257	Article 26 Record-keeping requirements	Article 26 Record-keeping requirements	Article 26 Record-keeping requirements	Article 26 Record-keeping requirements

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Commission Proposal
Article 26(1), introductory part				
258	1. External reviewers shall keep adequate records of all of the following:	1. External reviewers shall keep adequate records of all of the following:	1. External reviewers shall keep adequate records of ~~all of the following~~:	1. External reviewers shall keep adequate records of all of the following: Tech Meeting 20 Sept: LL general solution. Text Origin: EP Mandate
Article 26(1), point (a)				
259	(a) the identity of the persons participating in the determination and approval of the pre-issuance reviews referred to in Article 8 and the post-issuance reviews referred to in Article 9, and the date on which the decisions to approve the pre-issuance and post-issuance reviews were taken;	(a) the identity of the persons participating in the determination and approval of the pre-issuance reviews referred to in Article 8 ~~and~~, the post-issuance reviews referred to in Article 9 ***and impact report reviews referred to in Article 10***, and the date on which the decisions to approve the pre-issuance***, post-issuance and impact report*** ~~and post-issuance~~ reviews were taken;	(a) the identity of the persons participating in the determination and approval of the pre-issuance reviews referred to in Article 8 and the post-issuance reviews referred to in Article 9, and the date on which the decisions to approve the pre-issuance and post-issuance reviews were taken;	(a) the identity of the persons participating in the determination and approval of the ~~pre-issuance~~ reviews ~~referred to in Article 8 and the post-issuance reviews referred to in Article 9~~, and the date on which the decisions to approve the ~~pre-issuance and post-issuance~~ reviews were taken; Tech Meeting 20 Sept: 259 to 261 parked pending decision on Article 10. TM 20 Sept*: apply consistent approach to include all reviews (independent of the final outcome) Text Origin: Commission Proposal
Article 26(1), point (b)				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
260	(b) the documentation for the established procedures and methodologies used by the external reviewers to carry out and draw up the pre-issuance and post-issuance reviews;	(b) the documentation for the established procedures and methodologies used by the external reviewers to carry out and draw up the pre-issuance***, post-issuance reviews and impact report*** ~~*and post-issuance reviews*~~;	(b) the documentation for the established procedures and methodologies used by the external reviewers to carry out and draw up the pre-issuance and post-issuance reviews;	(b) the documentation for the established procedures and methodologies used by the external reviewers to carry out and draw up the ~~*pre-issuance and post-issuance*~~ reviews; TM 20 Sept*: apply consistent approach to include all reviews (independent of the final outcome) Text Origin: Commission Proposal
Article 26(1), point (c)				
261	(c) the internal documents, including non-public information and work papers, used to form the basis of any published pre-issuance or post-issuance review;	(c) the internal documents, including non-public information and work papers, used to form the basis of any published pre-issuance***, post-issuance or impact report*** ~~*or post-issuance*~~ review;	(c) the internal documents, including non-public information and work papers, used to form the basis of any published pre-issuance or post-issuance review;	(c) the internal documents, including non-public information and work papers, used to form the basis of any published ~~*pre-issuance or post-issuance*~~ review; TM 20 Sept*: apply consistent approach to include all reviews (independent of the final outcome) Text Origin: Commission Proposal
Article 26(1), point (d)				
262	(d) records of the procedures and measures implemented by the external reviewers to comply with this Regulation;	(d) records of the procedures and measures implemented by the external reviewers to comply with this Regulation;	(d) records of the procedures and measures implemented by the external reviewers to comply with this Regulation; ***and***	(d) records of the procedures and measures implemented by the external reviewers to comply with this Regulation; ***and***

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Tech Meeting 20 Sept: Related to 258. Text Origin: Council Mandate
Article 26(1), point (e)				
263	(e) copies of internal and external communications that relate to assessment activities, including electronic communications, received and sent by the external reviewer and its employees, that relate to assessment activities.	(e) copies of internal and external communications that relate to assessment activities, including electronic communications, received and sent by the external reviewer and its employees, that relate to assessment activities.	(e) copies of internal and external communications that relate to assessment activities, including electronic communications, received and sent by the external reviewer and its employees, that relate to assessment activities.	(e) copies of internal and external communications that relate to assessment activities, including electronic communications, received and sent by the external reviewer and its employees, that relate to assessment activities. Text Origin: Commission Proposal
Article 26(2)				
264	2. The records and documents referred to in paragraph 1 shall be kept for five years and shall be made available upon request to ESMA.	2. The records and documents referred to in paragraph 1 shall be kept for five years and shall be made available upon request to ESMA.	2. The records and documents referred to in paragraph 1 shall be kept ~~for~~***until at least*** five years ***after the maturity of the bond concerned*** and shall be made available ***to ESMA upon its*** ~~upon~~ request. ~~to ESMA~~.	2. The records and documents referred to in paragraph 1 shall be kept ~~for~~***until at least*** five years ***after the maturity of the bond concerned*** and shall be made available ***to ESMA upon its*** ~~upon~~ request. ~~to ESMA~~. Tech Meeting 20 Sept: Agreed. Text Origin: Council Mandate
Article 26(3)				
265	3. Where ESMA has withdrawn the registration of an external reviewer in accordance with Article 51(1),	3. Where ESMA has withdrawn the registration of an external reviewer in accordance with Article 51(1),	3. Where ESMA has withdrawn the registration of an external reviewer in accordance with Article 51(1),	3. Where ESMA has withdrawn the registration of an external reviewer in accordance with Article 51(1),

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	that external reviewer shall ensure that the records and documents are kept for an additional five years. Records and documents which set out the respective rights and obligations of the external reviewer and the issuer of the European green bond under an agreement to provide assessment services shall be retained for the duration of the relationship with that issuer.	that external reviewer shall ensure that the records and documents are kept for an additional five years. Records and documents which set out the respective rights and obligations of the external reviewer and the issuer of the European green bond under an agreement to provide assessment services shall be retained for the duration of the relationship with that issuer.	that external reviewer shall ensure that the records and documents are kept for an additional five years. Records and documents which set out the respective rights and obligations of the external reviewer and the issuer of the European green bond under an agreement to provide assessment services shall be retained for the duration of the relationship with that issuer.	that external reviewer shall ensure that the records and documents are kept for an additional five years. Records and documents which set out the respective rights and obligations of the external reviewer and the issuer of the European green bond under an agreement to provide assessment services shall be retained for the duration of the relationship with that issuer. Text Origin: Commission Proposal
Article 27				
266	Article 27 Conflicts of interest and confidentiality of information	Article 27 Conflicts of interest and confidentiality of information	Article 27 Conflicts of interest and confidentiality of information	Article 27 Conflicts of interest and confidentiality of information Text Origin: Commission Proposal
Article 27(1)				
267	1. External reviewers shall identify, eliminate, manage and disclose in a transparent manner any actual or potential conflicts of interest, irrespective of whether that conflict of interest concerns their analysts or employees, any person that is contractually related to the external reviewers and that is directly involved in assessment activities, or persons approving pre-issuance	1. External reviewers shall identify, eliminate, manage and disclose in a transparent manner any actual or potential conflicts of interest, irrespective of whether that conflict of interest concerns their analysts or employees, ***shareholders,*** any person that is contractually related to the external reviewers and that is directly involved in assessment activities, or persons approving pre-	1. External reviewers shall ***either*** identify~~,~~ ***and*** eliminate, ***or*** manage and disclose in a transparent manner ***in the pre-issuance and post-issuance reviews*** any actual or potential conflicts of interest, irrespective of whether that conflict of interest concerns their analysts or employees, any person that is contractually related to the external reviewers and that is directly	1. External reviewers shall identify, eliminate~~,~~ ***or*** manage**,** and disclose in a transparent manner ***in the reviews*** any actual or potential conflicts of interest, irrespective of whether that conflict of interest concerns ***any of the following: (a)*** their analysts or employees~~,~~**;** ***(b) shareholders holding at least X % of either the capital or the voting rights of the external reviewers or***

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	reviews and post-issuance reviews.	issuance reviews***, post-issuance reviews and impact report*** ~~*and post-issuance*~~ reviews.	involved in assessment activities, or persons approving pre-issuance reviews and post-issuance reviews.	***in a company which has the power to exercise control or a dominant influence over the external reviewers;*** ***(c)*** any person that is contractually related to the external reviewers and that is directly involved in assessment activities~~*, or persons*~~***;*** ***(d) any person*** approving ~~*pre-issuance reviews and post-issuance*~~***the*** reviews. Tech Meeting 20 Sept: "shareholders", EP will reflect on whether to introduce a threshold or a mention to "holding a controlling interest". EP will come back with a proposal. Tech Meeting 20 Sept: "External reviewers shall identify, eliminate or manage, and disclose in a transparent manner in the pre-issuance and post-issuance reviews" - formulation of line 158 TM 30 Sept: agreed to include threshold for shareholders. CNL proposes 10 %. Check internally. Text Origin: Council Mandate
Article 27(1), point (a)				
267a		***For the purposes of this Regulation, the term 'shareholder' includes beneficial owners as defined in Article 3, point (6), of Directive (EU) 2015/849 of the***		TM 30 Sept: EP check if ok to delete.

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		European Parliament and of the Council[1]. ***1. Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141 5.6.2015, p. 73).***	PUBLIC	
Article 27(2)				
G	268	2. Fees charged by external reviewers for assessment services shall not depend on the result of the pre-issuance or post-issuance review, or on any other result or outcome of the work performed.	2. Fees charged by external reviewers for assessment services shall ***be agreed by the reviewer and the issuer prior to the pre-issuance, post-issuance or impact report review and shall*** not depend on the result of the pre-issuance***, post-issuance or impact report*** ~~*or post-issuance*~~ review, or on any other result or outcome of the work performed.	2. Fees charged by external reviewers for assessment services shall not depend on the result of the pre-issuance or post-issuance review, or on any other result or outcome of the work performed.	2. Fees charged by external reviewers for assessment services shall not depend on the result of the ~~*pre-issuance or post-issuance review*~~***reviews***, or on any other result or outcome of the work performed. Tech Meeting 20 Sept: EP to double check whether this is part of the Technical Mandate. TM 30 Sept: agreed Text Origin: Commission Proposal
Article 27(3)				
G	269	3. Analysts, employees of the external reviewer and any other person contractually related to the	3. Analysts, employees of the external reviewer and any other person contractually related to the	3. Analysts, employees of the external reviewer and any other person contractually related to the	3. Analysts, employees of the external reviewer and any other person contractually related to the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	external reviewers and directly involved in assessment activities shall be bound by the obligation of professional secrecy.	external reviewers and directly involved in assessment activities shall be bound by the obligation of professional secrecy.	external reviewers and directly involved in assessment activities shall be bound by the obligation of professional secrecy.	external reviewers and directly involved in assessment activities shall be bound by the obligation of professional secrecy. Text Origin: Commission Proposal
Article 27(4), introductory part				
270	4. External reviewers shall ensure that their analysts and employees or any other natural person contractually related to the external reviewers and directly involved in assessment activities:	4. External reviewers shall ensure that their analysts and employees or any other natural person contractually related to the external reviewers and directly involved in assessment activities:	4. External reviewers shall ensure that their analysts and employees or any other natural person contractually related to the external reviewers and directly involved in assessment activities:	4. External reviewers shall ensure that their analysts and employees or any other natural person contractually related to the external reviewers and directly involved in assessment activities: Text Origin: Commission Proposal
Article 27(4), point (a)				
271	(a) take all reasonable measures to protect property and records in the possession of the external reviewer from fraud, theft or misuse, taking into account the nature, scale and complexity of their business and the nature and range of their assessment activities;	(a) take all reasonable measures to protect property and records in the possession of the external reviewer from fraud, theft or misuse, taking into account the nature, scale and complexity of their business and the nature and range of their assessment activities;	(a) take all reasonable measures to protect property and records in the possession of the external reviewer from fraud, theft or misuse, taking into account the nature, scale and complexity of their business and the nature and range of their assessment activities;	(a) take all reasonable measures to protect property and records in the possession of the external reviewer from fraud, theft or misuse, taking into account the nature, scale and complexity of their business and the nature and range of their assessment activities; Text Origin: Commission Proposal
Article 27(4), point (b)				
272				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
	(b) do not disclose any information about pre-issuance or post-issuance reviews, possible future pre-issuance or post-issuance reviews, to any parties other than the issuers that have requested the assessment by the external reviewer	(b) do not disclose any information about pre-issuance***, post-issuance or impact report*** ~~*or post-issuance*~~ reviews, possible future pre-issuance***, post-issuance or impact report*** ~~*or post-issuance*~~ reviews, to any parties other than the issuers that have requested the assessment by the external reviewer***;***	(b) do not disclose any information about pre-issuance or post-issuance reviews, possible future pre-issuance or post-issuance reviews, to any parties other than the issuers that have requested the assessment by the external reviewer	(b) do not disclose any information about ~~*pre-issuance or post-issuance*~~ reviews, ***and*** possible future ~~*pre-issuance or post-issuance*~~ reviews, to any parties other than the issuers that have requested the assessment by the external reviewer Tech Meeting 20 Sept: same solution as in line 268 Text Origin: Commission Proposal	
Article 27(4), point (c)					
G	273	(c) do not use or share confidential information for any other purpose than assessment activities.	(c) do not use or share confidential information for any other purpose than assessment activities.	(c) do not use or share confidential information for any other purpose than assessment activities. Text Origin: Commission Proposal	G
Article 27(4a), introductory part					
Y	273a		***4a. An external reviewer shall not issue a review in any of the following circumstances:***	TM 30 Sept: agree to include an obligation for the external reviewer to stop reviewing in a situation of CoI. Options: 1) keep EP mandate specifying the situations of CoI, 2) external reviewer self control + ESMA supervising + review clause, 3) ESMA RTS. TM 7 Oct: EC will come back with an assessment of the situations described	Y

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				in lines 273b to i, and adapt text to the market for external reviewers. 273a Drafting to be reconsidered to include the possibility to "manage the conflict of interest + report to ESMA".
Article 27(4a), point (a)				
Y	273b	***(a) the external reviewer, or any person referred to in paragraph 1, directly or indirectly owns financial instruments of the reviewed entity or a related third party or has any other direct or indirect ownership interest in that entity or party, other than holdings in diversified collective investment schemes, including managed funds such as pension funds or life insurance;***		Y
Article 27(4a), point (b)				
Y	273c	***(b) a shareholder or member of the external reviewer holding 10 % or more of either the capital or the voting rights of that reviewer or being otherwise in a position to exercise significant influence on the business activities of the reviewer, holds 10 % or more of either the capital or the voting rights of the reviewed entity or of a related third party, or of any other ownership interest in that reviewed entity or third party, excluding***		Y

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		holdings in diversified collective investment schemes and managed funds such as pension funds or life insurance that do not put that shareholder or member of the external reviewer in a position to exercise significant influence on the business activities of the scheme;		
Article 27(4a), point (c)				
Y	273d	***(c) the external review concerns a reviewed entity or a related third party directly or indirectly linked to the external reviewer by control;***		Y
Article 27(4a), point (d)				
Y	273e	***(d) the external review concerns a reviewed entity or a related third party which holds 10 % or more of either the capital or the voting rights of the external reviewer;***		Y
Article 27(4a), point (e)				
Y	273f	***(e) a person referred to in paragraph 1 is a member of the administrative or supervisory board of the reviewed entity or a related third party;***		Y
Article 27(4a), point (f)				

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
Y	273g		***(f) a shareholder or member of an external reviewer holding 10 % or more of either the capital or the voting rights of that external reviewer or being otherwise in a position to exercise significant influence on the business activities of the external reviewer, is a member of the administrative or supervisory board of the reviewed entity or a related third party; or***			Y
	Article 27(4a), point (g)					
Y	273h		***(g) a rating analyst who participated in determining a review outcome, or a person who approved a review, has had a relationship with the reviewed entity or a related third party which might cause a conflict of interests.***			Y
	Article 27(4a), point (h)					
Y	273i		***An external reviewer shall immediately notify ESMA where any of the circumstances set out in the first subparagraph apply to an existing review.***			Y
	Article 28					
G	274	Article 28 Provision of other services	Article 28 Provision of other services	Article 28 Provision of other services	Article 28 Provision of other services	G

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
				Text Origin: Commission Proposal	
Article 28, first paragraph					
G	275	External reviewers that provide services other than assessment activities shall ensure that those other services do not create conflicts of interest with their assessment activities concerning European green bonds. Such external reviewers shall disclose in their pre-issuance and post-issuance reviews any other services provided for the assessed entity or any related third party.	External reviewers that provide services other than assessment activities shall ensure that those other services do not create conflicts of interest with their assessment activities concerning European green bonds. Such external reviewers shall disclose in their pre-issuance***, post-issuance and impact report*** ~~***and post-issuance***~~ reviews any other services provided for the assessed entity or any related third party.	External reviewers that provide services other than assessment activities shall ensure that those other services do not create conflicts of interest with their assessment activities concerning European green bonds. Such external reviewers shall disclose in their pre-issuance and post-issuance reviews any other services provided for the assessed entity or any related third party.	External reviewers that provide services other than assessment activities shall ensure that those other services do not create conflicts of interest with their assessment activities concerning European green bonds. Such external reviewers shall disclose in their ~~***pre-issuance and post-issuance***~~ reviews any other services provided for the assessed entity or any related third party. Tech Meeting 20 Sept: Same as 268. Text Origin: Commission Proposal	G
Article 28, first paragraph a					
R	275a		***The assessment activities referred to in the first paragraph shall be considered to be non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 of the European Parliament and of the Council[1]. Such assessment activities shall not fall within the scope of the derogations in respect of the provision of certain non-audit services provided for in Article 5(3) of that Regulation.***		Tech Meeting 20 Sept: CNL will come back on whether to leave this line to political level. TM 30 Sept: move to political	R

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		1. Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (OJ L 158, 27.5.2014, p. 77).		
Chapter III				
276	Chapter III Pre-issuance and post-issuance reviews	Chapter III Pre-issuance***, post-issuance and impact report*** ~~*and post-issuance*~~ reviews	Chapter III Pre-issuance and post-issuance reviews	Chapter III ~~*Pre-issuance and post-issuance*~~ Reviews Tech Meeting 20 Sept: As in 268. Text Origin: Commission Proposal
Article 29				
277	Article 29 References to ESMA or other competent authorities	Article 29 References to ESMA or other competent authorities	Article 29 References to ESMA or other competent authorities	Article 29 References to ESMA or other competent authorities Text Origin: Commission Proposal
Article 29, first paragraph				
278	In their pre-issuance review or post-issuance reviews, external reviewers shall not refer to ESMA or any competent authority in a way that could indicate or suggest that ESMA or any competent authority endorses or approves that review or any	In their pre-issuance***, post-issuance or impact report*** ~~*review or post-issuance*~~ reviews, external reviewers shall not refer to ESMA or any competent authority in a way that could indicate or suggest that ESMA or any competent authority endorses	In their pre-issuance review or post-issuance reviews, external reviewers shall not refer to ESMA or any competent authority in a way that could indicate or suggest that ESMA or any competent authority endorses or approves that review or any	In their ~~*pre-issuance review or post-issuance*~~ reviews, external reviewers shall not refer to ESMA or any competent authority in a way that could indicate or suggest that ESMA or any competent authority endorses or approves that review or any

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	assessment activities of the external reviewer.	or approves that review or any assessment activities of the external reviewer.	assessment activities of the external reviewer.	assessment activities of the external reviewer. Tech Meeting 20 Sept: As in 268. Text Origin: Commission Proposal
Article 30				
279	Article 30 Publication of pre-issuance reviews and post-issuance reviews	Article 30 Publication of pre-issuance, ***post-issuance and impact report*** ~~*reviews and post-issuance*~~ reviews	Article 30 Publication of pre-issuance reviews and post-issuance reviews	Article 30 Publication of ~~*pre-issuance reviews and post-issuance reviews*~~***review reports*** Tech Meeting 20 Sept: as in line 268. Text Origin: Commission Proposal
Article 30(1), introductory part				
280	1. External reviewers shall publish and make available free of charge on their websites all of the following:	1. External reviewers shall publish and make available free of charge on their websites ***and on the website of the trading venue to which admission is sought by the issuer*** all of the following:	1. ~~*External reviewers shall publish and make available free of charge on their websites all of the following:*~~	Tech Meeting 20 Sept: linked to line 131.
Article 30(1), point (a)				
281	(a) in a separate section titled 'European green bond standard - Pre-issuance reviews' pre-issuance reviews that it issued;	(a) in a separate section titled 'European green bond standard - Pre-issuance reviews' pre-issuance reviews that it issued;	~~*(a)*~~***1. External reviewers shall publish and make available free of charge on their websites*** in a separate section titled 'European green ~~*bond standard*~~***bonds*** - Pre-	(a) in a separate section titled 'European green bond ~~*standard*~~ - Pre-issuance reviews' pre-issuance reviews that it issued;

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
			issuance reviews' pre-issuance reviews that it issued~~;~~.	Tech Meeting 20 Sept Text Origin: Commission Proposal	
Article 30(1), point (b)					
G	282	(b) in a separate section titled 'European green bond standard - Post-issuance reviews' post-issuance reviews that it issued.	(b) in a separate section titled 'European green bond standard - Post-issuance reviews' post-issuance reviews that it issued.	~~(b)~~ ***1a. External reviewers shall publish and make available free of charge on their websites*** in a separate section titled 'European green ~~bond standard~~***bonds*** - Post-issuance reviews' post-issuance reviews that it issued.	(b) in a separate section titled 'European green bond ~~standard~~ - Post-issuance reviews' post-issuance reviews that it issued. Tech Meeting 20 Sept Text Origin: Commission Proposal	G
Article 30(1), point (ba)					
Y	282a		***(ba) in a separate section titled 'European green bond standard - Impact report reviews' impact report reviews that it issued.***		Tech Meeting 20 Sept: Parked; linked to discussions of Article 10.	Y
Article 30(2)					
G	283	2. The pre-issuance reviews referred to in paragraph 1, point (a), shall be made available to the public within a reasonable period of time prior to the beginning of the offer to the public or the admission to trading of the European green bond concerned.	2. The pre-issuance reviews referred to in paragraph 1, point (a), shall be made available to the public within a reasonable period of time prior to the beginning of the offer to the public or the admission to trading of the European green bond concerned.	2. The pre-issuance reviews referred to in paragraph 1~~, point (a),~~ shall be made available to the public within a reasonable period of time prior to the beginning of the offer to the public or the admission to trading of the European green bond concerned.	2. The pre-issuance reviews referred to in paragraph 1, point (a), shall be made available to the public within a reasonable period of time prior to the beginning of the offer to the public or the admission to trading of the European green bond concerned. Tech Meeting 20 Sept	G

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Commission Proposal
Article 30(3)				
284	3. The post-issuance reviews referred to in paragraph 1, point (b), shall be made available to the public without delay following the assessment of the allocation reports by the external reviewer.	3. The post-issuance reviews referred to in paragraph 1, point (b), shall be made available to the public without delay following the assessment of the allocation reports by the external reviewer.	3. The post-issuance reviews referred to in paragraph ~~1, point (b),~~ 1a shall be made available to the public without delay following the completion of the assessment of the allocation reports by the external reviewer.	3. The post-issuance reviews referred to in paragraph 1, point (b), shall be made available to the public without delay following the completion of the assessment of the allocation reports by the external reviewer. Tech Meeting 20 Sept Text Origin: Commission Proposal
Article 30(3a)				
284a		3a. The impact report reviews referred to in paragraph 1, point (c), shall be made available to the public without delay following the assessment of the impact reports by the external reviewer.		
Article 30(4)				
285	4. The pre-issuance reviews referred to in paragraph 1, point (a), and the post-issuance reviews referred to in paragraph 1, point (b), shall remain publicly available until at least the maturity of the bond after their publication on the website of the	4. The pre-issuance reviews referred to in paragraph 1, point (a), ~~and~~ the post-issuance reviews referred to in paragraph 1, point (b), and the impact report reviews referred to in paragraph 1, point (c), shall remain publicly available until at least the	4. The pre-issuance reviews referred to in paragraph 1~~, point (a),~~ and the post-issuance reviews referred to in paragraph ~~1, point (b),~~ 1a shall remain publicly available until at least the maturity of the ~~bond~~bonds after their publication on the website	4. The ~~pre-issuance~~ reviews referred to in paragraph 1~~, point (a), and the post-issuance reviews referred to in paragraph 1, point (b),~~ shall remain publicly available until at least the maturity of the bond after their publication on the website of

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	external reviewer.	maturity of the bond after their publication on the website of the external reviewer.	of the external reviewer.	the external reviewer. Tech Meeting 20 Sept: LL to check whether to use "bond" or "bonds". Ll to check whether it is more appropriate to use in this whole chapter "reviews" or "review reports" (this comment applies to previous lines in this Chapter). Text Origin: Commission Proposal
Article 30(5)				
Y 286	5. External reviewers that decide to discontinue providing a pre-issuance review or a post-issuance review shall provide information about the reasons for that decision in the sections referred to in paragraph 1, points (a) and (b), without delay following such decision.	5. External reviewers that decide to discontinue providing a pre-issuance ~~*review or a post-issuance*~~***post-issuance or impact report*** review shall provide information about the reasons for that decision in the sections referred to in paragraph 1, points (a) ***(b) and (c)*** ~~*and (b)*~~, without delay following such decision.	5. External reviewers that decide to discontinue providing a pre-issuance review or a post-issuance review shall provide information about the reasons for that decision in the sections referred to in ~~*paragraph 1, points (a) and (b),*~~***paragraphs 1 and 1a*** without delay following such decision.	5. External reviewers that decide to discontinue providing a ~~*pre-issuance review or a post-issuance*~~ review shall provide information about the reasons for that decision in the sections referred to in paragraph 1, points (a) and (b), without delay following such decision. Tech Meeting 20 Sept: pending decision on inclusion of point (ba) of paragraph 1 Text Origin: Commission Proposal
Chapter IV				
G 287	Chapter IV Provision of services by third-country external reviewers	Chapter IV Provision of services by third-country external reviewers	Chapter IV Provision of services by third-country external reviewers	Chapter IV Provision of services by third-country external reviewers Text Origin: Commission

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Proposal
Article 31				
288	Article 31 General provisions	Article 31 General provisions	Article 31 General provisions	Article 31 General provisions Text Origin: Commission Proposal
Article 31(1)				
289	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 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 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 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. Text Origin: Commission Proposal
Article 31(1a)				
289a		***1a. ESMA may extend the period referred to in the first subparagraph by 15 working days in cases where the applicant third-country external reviewer intends to use outsourcing to perform its activities as an external reviewer.***		*deleted* *TM 20 Sept: Agreed* *TM 20 Sept: Agreed to keep consistency with line 173. Moved after line 300.*
Article 31(2), introductory part				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
290	2. ESMA shall register a third-country external reviewer that has applied for the provision of external reviewer services in accordance with this Regulation throughout the Union in accordance with paragraph 1 only where the following conditions are met:	2. ESMA shall register a third-country external reviewer that has applied for the provision of external reviewer services in accordance with this Regulation throughout the Union in accordance with paragraph 1 only where the following conditions are met:	2. ESMA shall register a third-country external reviewer that has applied for the provision of external reviewer services in accordance with this Regulation throughout the Union in accordance with paragraph 1 only where ~~*the following conditions are met*~~:	2. ESMA shall register a third-country external reviewer that has applied for the provision of external reviewer services in accordance with this Regulation throughout the Union in accordance with paragraph 1 only where the following conditions are met: Tech Meeting 20 Sept: LL to apply horizontal change. Text Origin: Commission Proposal
Article 31(2), point (a)				
291	(a) the Commission has adopted a decision in accordance with Article 32(1);	(a) the Commission has adopted a decision in accordance with Article 32(1);	(a) the Commission has adopted a decision in accordance with Article 32(1);	(a) the Commission has adopted a decision in accordance with Article 32(1); Text Origin: Commission Proposal
Article 31(2), point (b)				
292	(b) the third-country external reviewer is registered or authorised to provide the external review services to be provided in the Union and is subject to effective supervision and enforcement ensuring full compliance with the requirements applicable in that third country;	(b) the third-country external reviewer is registered or authorised to provide the external review services to be provided in the Union and is subject to effective supervision and enforcement ensuring full compliance with the requirements applicable in that third country;	(b) the third-country external reviewer is registered or authorised to provide the external review services to be provided in the Union and is subject to effective supervision and enforcement ensuring full compliance with the requirements applicable in that third country; ***and***	(b) the third-country external reviewer is registered or authorised to provide the external review services to be provided in the Union and is subject to effective supervision and enforcement ensuring full compliance with the requirements applicable in that third country;

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Tech Meeting 20 Sept: Linked to 290; LL to apply horizontal solution. Text Origin: Commission Proposal
Article 31(2), point (c)				
293	(c) cooperation arrangements have been established pursuant to Article 32(3).	(c) cooperation arrangements have been established pursuant to Article 32(3).	(c) cooperation arrangements have been established pursuant to Article 32(3).	(c) cooperation arrangements have been established pursuant to Article 32(3). Text Origin: Commission Proposal
Article 31(3)				
294	3. Where a third-country external reviewer is registered in accordance with this Article, no additional requirements on the third-country external reviewer in respect of matters covered by this Regulation shall be imposed.	3. Where a third-country external reviewer is registered in accordance with this Article, no additional requirements on the third-country external reviewer in respect of matters covered by this Regulation shall be imposed.	3. Where a third-country external reviewer is registered in accordance with this Article, no additional requirements on the third-country external reviewer in respect of matters covered by this Regulation shall be imposed.	3. Where a third-country external reviewer is registered in accordance with this Article, no additional requirements on the third-country external reviewer in respect of matters covered by this Regulation shall be imposed. Text Origin: Commission Proposal
Article 31(4)				
295	4. The third-country external reviewer referred to in paragraph 1 shall submit its application to ESMA after the adoption by the Commission of the decision referred to in Article 32 determining that the legal and supervisory framework of	4. The third-country external reviewer referred to in paragraph 1 shall submit its application to ESMA after the adoption by the Commission of the decision referred to in Article 32 determining that the legal and supervisory framework of	4. The third-country external reviewer referred to in paragraph 1 shall submit its application to ESMA after the adoption by the Commission of the decision referred to in Article 32 determining that the legal and supervisory framework of	4. The third-country external reviewer referred to in paragraph 1 shall submit its application to ESMA after the adoption by the Commission of the decision referred to in Article 32 determining that the legal and supervisory framework of

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	the third country in which the third-country external reviewer is registered or authorised is equivalent to the requirements described in Article 32(1).	the third country in which the third-country external reviewer is registered or authorised is equivalent to the requirements described in Article 32(1).	the third country in which the third-country external reviewer is registered or authorised is equivalent to the requirements described in Article 32(1).	the third country in which the third-country external reviewer is registered or authorised is equivalent to the requirements described in Article 32(1). Text Origin: Commission Proposal
Article 31(5)				
G 296	5. The third-country external reviewer shall submit its application referred to in the first paragraph by using the forms and templates referred to in Article 15.	5. The third-country external reviewer shall submit its application referred to in the first paragraph by using the forms and templates referred to in Article 15.	5. The third-country external reviewer shall submit its application referred to in the first paragraph ***of this Article*** by using the forms and templates referred to in Article 15.	5. The third-country external reviewer shall submit its application referred to in the first paragraph by using the forms and templates referred to in Article 15. Tech Meeting 20 Sept: LL to review. Text Origin: Commission Proposal
Article 31(6)				
G 297	6. The applicant third-country external reviewer shall provide ESMA with all information necessary for its registration.	6. The applicant third-country external reviewer shall provide ESMA with all information necessary for its registration.	6. The applicant third-country external reviewer shall provide ESMA with all information necessary for its registration.	6. The applicant third-country external reviewer shall provide ESMA with all information necessary for its registration. Text Origin: Commission Proposal
Article 31(7)				
G 298	7. Within 20 working days of receipt of the application, ESMA	7. Within 20 working days of receipt of the application, ESMA	7. Within 20 working days of receipt of the application, ESMA	7. Within 20 working days of receipt of the application, ESMA

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	shall assess whether the application is complete. Where the application is not complete, ESMA shall set a deadline by which the applicant third-country external reviewer is to provide additional information.	shall assess whether the application is complete. Where the application is not complete, ESMA shall set a deadline by which the applicant third-country external reviewer is to provide additional information.	shall assess whether the application is complete. Where the application is not complete, ESMA shall set a deadline by which the applicant third-country external reviewer is to provide additional information.	shall assess whether the application is complete. Where the application is not complete, ESMA shall set a deadline by which the applicant third-country external reviewer is to provide additional information. Text Origin: Commission Proposal
Article 31(8)				
G 299	8. The registration decision shall be based on the conditions set out in paragraph 2.	8. The registration decision shall be based on the conditions set out in paragraph 2.	8. The registration decision shall be based on the conditions set out in paragraph 2.	8. The registration decision shall be based on the conditions set out in paragraph 2. Text Origin: Commission Proposal
Article 31(9)				
G 300	9. Within 45 working days of the submission of a complete application, ESMA shall inform the applicant third-country external reviewer in writing with a fully reasoned explanation whether the registration has been granted or refused.	9. Within 45 working days of the submission of a complete application, ESMA shall inform the applicant third-country external reviewer in writing with a fully reasoned explanation whether the registration has been granted or refused.	9. Within 45 working days of the submission of a complete application, ESMA shall inform the applicant third-country external reviewer in writing with a fully reasoned explanation whether the registration has been granted or refused.	9. Within 45 working days of the submission of a complete application, ESMA shall inform the applicant third-country external reviewer in writing with a fully reasoned explanation whether the registration has been granted or refused. TM 20 Sept: See line 289a. Text Origin: Commission Proposal
Article 31(9a)				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
300a				***9a. ESMA may extend the period referred to in the first subparagraph by 15 working days in cases where the applicant third-country external reviewer intends to use outsourcing to perform its activities as an external reviewer.*** TM 20 Sept: See line 289a. Text Origin: EP Mandate
Article 31(10)				
301	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 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 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 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. Text Origin: Commission Proposal
Article 32				
302	Article 32 Equivalence decision	Article 32 Equivalence decision	Article 32 Equivalence decision	Article 32 Equivalence decision Text Origin: Commission Proposal

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 32(1)				
303	1. The Commission may adopt a decision in relation to a third country stating that the legal and supervisory arrangements of that third country ensure that external reviewers registered or authorised in that third country comply with legally binding organisational and business conduct requirements which have equivalent effect to the requirements laid down in this Regulation and in the implementing measures adopted pursuant to this Regulation and that the legal framework of that third country provides for an effective equivalent system for the recognition of external reviewers registered or authorised under third-country legal regimes.	1. The Commission may adopt a decision in relation to a third country stating that the legal and supervisory arrangements of that third country ensure that external reviewers registered or authorised in that third country comply with legally binding organisational and business conduct requirements which have equivalent effect to the requirements laid down in this Regulation and in the implementing measures adopted pursuant to this Regulation and that the legal framework of that third country provides for an effective equivalent system for the recognition of external reviewers registered or authorised under third-country legal regimes.	1. The Commission may adopt a decision in relation to a third country stating that the legal and supervisory arrangements of that third country ensure that external reviewers registered or authorised in that third country comply with legally binding organisational and business conduct requirements which have equivalent effect to the requirements laid down in this Regulation and in the implementing measures adopted pursuant to this Regulation and that the legal framework of that third country provides for an effective equivalent system for the recognition of external reviewers registered or authorised under third-country legal regimes.	1. The Commission may adopt a decision in relation to a third country stating that the legal and supervisory arrangements of that third country ensure that external reviewers registered or authorised in that third country comply with legally binding organisational and business conduct requirements which have equivalent effect to the requirements laid down in this Regulation and in the implementing measures adopted pursuant to this Regulation and that the legal framework of that third country provides for an effective equivalent system for the recognition of external reviewers registered or authorised under third-country legal regimes. Text Origin: Commission Proposal
Article 32(2), introductory part				
304	2. The organisational and business conduct framework of a third country may be considered to have equivalent effect where that framework fulfils all the following conditions:	2. The organisational and business conduct framework of a third country may be considered to have equivalent effect where that framework fulfils all the following conditions:	2. The organisational and business conduct framework of a third country may be considered to have equivalent effect where that framework fulfils ~~all~~ the following conditions:	2. The organisational and business conduct framework of a third country may be considered to have equivalent effect where that framework fulfils all the following conditions: Tech Meeting 20 Sept: LL horizontal Text Origin: Commission Proposal

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 32(2), point (a)				
305	(a) entities providing external review services in that third country are subject to registration or authorisation and to effective supervision and enforcement on an ongoing basis;	(a) entities providing external review services in that third country are subject to registration or authorisation and to effective supervision and enforcement on an ongoing basis;	(a) entities providing external review services in that third country are subject to registration or authorisation and to effective supervision and enforcement on an ongoing basis;	(a) entities providing external review services in that third country are subject to registration or authorisation and to effective supervision and enforcement on an ongoing basis; Text Origin: Commission Proposal
Article 32(2), point (b)				
306	(b) entities providing external review services are subject to adequate organisational requirements in the area of internal control functions; and	(b) entities providing external review services are subject to adequate organisational requirements in the area of internal control functions; and	(b) entities providing external review services are subject to adequate organisational requirements in the area of internal control functions; and	(b) entities providing external review services are subject to adequate organisational requirements in the area of internal control functions; and Text Origin: Commission Proposal
Article 32(2), point (c)				
307	(c) entities providing external review services are subject to appropriate conduct of business rules.	(c) entities providing external review services are subject to appropriate conduct of business rules.	(c) entities providing external review services are subject to appropriate conduct of business rules.	(c) entities providing external review services are subject to appropriate conduct of business rules. Text Origin: Commission Proposal
Article 32(3), introductory part				
308				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	3. ESMA shall establish cooperation arrangements with the relevant competent authorities of third countries whose legal and supervisory frameworks have been recognised as effectively equivalent in accordance with paragraph 1. Such arrangements shall specify all of the following:	3. ESMA shall establish cooperation arrangements with the relevant competent authorities of third countries whose legal and supervisory frameworks have been recognised as effectively equivalent in accordance with paragraph 1. Such arrangements shall specify all of the following:	3. ESMA shall establish cooperation arrangements with the relevant competent authorities of third countries whose legal and supervisory frameworks have been recognised as effectively equivalent in accordance with paragraph 1. Such arrangements shall specify ~~all of the following~~:	3. ESMA shall establish cooperation arrangements with the relevant competent authorities of third countries whose legal and supervisory frameworks have been recognised as effectively equivalent in accordance with paragraph 1. Such arrangements shall specify all of the following: Tech Meeting 20 Sept: LL horizontal. Text Origin: Commission Proposal
Article 32(3), point (a)				
309	(a) the mechanism for the exchange of information between ESMA and the competent authorities of the third countries concerned, including access to all information regarding the third-country external reviewers registered or authorised in third countries that is requested by ESMA;	(a) the mechanism for the exchange of information between ESMA and the competent authorities of the third countries concerned, including access to all information regarding the third-country external reviewers registered or authorised in third countries that is requested by ESMA;	(a) the mechanism for the exchange of information between ESMA and the competent authorities of the third countries concerned, including access to all information regarding the third-country external reviewers registered or authorised in third countries that is requested by ESMA;	(a) the mechanism for the exchange of information between ESMA and the competent authorities of the third countries concerned, including access to all information regarding the third-country external reviewers registered or authorised in third countries that is requested by ESMA; Text Origin: Commission Proposal
Article 32(3), point (b)				
310	(b) the mechanism for prompt notification to ESMA where a third-country competent authority deems that a third-country external reviewer that it is supervising and	(b) the mechanism for prompt notification to ESMA where a third-country competent authority deems that a third-country external reviewer that it is supervising and	(b) the mechanism for prompt notification to ESMA where a third-country competent authority deems that a third-country external reviewer that it is supervising and	(b) the mechanism for prompt notification to ESMA where a third-country competent authority deems that a third-country external reviewer that it is supervising and

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	ESMA has registered in the register referred to in Article 59 infringes the conditions of its registration or authorisation or other law to which it is obliged to adhere;	ESMA has registered in the register referred to in Article 59 infringes the conditions of its registration or authorisation or other law to which it is obliged to adhere;	ESMA has registered in the register referred to in Article 59 infringes the conditions of its registration or authorisation or other law to which it is obliged to adhere; ***and***	ESMA has registered in the register referred to in Article 59 infringes the conditions of its registration or authorisation or other law to which it is obliged to adhere; Tech Meeting 20 Sept: linked to 308. Text Origin: Commission Proposal
Article 32(3), point (c)				
311	(c) the procedures concerning the coordination of supervisory activities including, where appropriate, on-site inspections.	(c) the procedures concerning the coordination of supervisory activities including, where appropriate, on-site inspections.	(c) the procedures concerning the coordination of supervisory activities including, where appropriate, on-site inspections.	(c) the procedures concerning the coordination of supervisory activities including, where appropriate, on-site inspections. Text Origin: Commission Proposal
Article 32(4)				
312	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.	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.	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 ***of this Article***, 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.	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. Tech Meeting 20 Sept: LL to review.

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Commission Proposal
Article 32(5)				
313	5. A third-country external reviewer shall no longer use the rights under Article 31 where the Commission withdraws its decision under paragraph 1 of this Article in relation to that third country.	5. A third-country external reviewer shall no longer use the rights under Article 31 where the Commission withdraws its decision under paragraph 1 of this Article in relation to that third country.	5. A third-country external reviewer shall no longer use the rights under Article 31 where the Commission withdraws its decision under paragraph 1 of this Article in relation to that third country.	5. A third-country external reviewer shall no longer use the rights under Article 31 where the Commission withdraws its decision under paragraph 1 of this Article in relation to that third country. Text Origin: Commission Proposal
Article 33				
314	Article 33 Withdrawal of registration of third country external reviewer	Article 33 Withdrawal of registration of third country external reviewer	Article 33 Withdrawal of registration of third country external reviewer	Article 33 Withdrawal of registration of third country external reviewer Text Origin: Commission Proposal
Article 33(1), introductory part				
315	1. ESMA shall withdraw the registration of a third-country external reviewer in the register established in accordance with Article 59 where one or more of the following conditions are met:	1. ESMA shall withdraw the registration of a third-country external reviewer in the register established in accordance with Article 59 where one or more of the following conditions are met:	1. ESMA shall ***suspend or*** withdraw the registration of a third-country external reviewer in the register established in accordance with Article 59 where ~~*one or more of the following conditions are met*~~:	1. ESMA shall ***suspend or*** withdraw the registration of a third-country external reviewer in the register established in accordance with Article 59 where one or more of the following conditions are met: TM 30 Sept: aligning with regime for external reviewers in the EU. Redraft based on 319a (COM)

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: EP Mandate
Article 33(1), point (a)				
316	(a) ESMA has well-founded reasons based on documented evidence to believe that, in the provision of the services in the Union, the third-country external reviewer is acting in a manner which is clearly prejudicial to the interests of investors or the orderly functioning of markets;	(a) ESMA has well-founded reasons based on documented evidence to believe that, in the provision of the services in the Union, the third-country external reviewer is acting in a manner which is clearly prejudicial to the interests of investors or the orderly functioning of markets;	(a) ESMA has well-founded reasons based on documented evidence to believe that, in the provision of the services in the Union, the third-country external reviewer is acting in a manner which is clearly prejudicial to the interests of investors or the orderly functioning of markets;	(a) ESMA has well-founded reasons based on documented evidence to believe that, in the provision of the services in the Union, the third-country external reviewer is acting in a manner which is clearly prejudicial to the interests of investors or the orderly functioning of markets; Text Origin: Commission Proposal
Article 33(1), point (b)				
317	(b) ESMA has well-founded reasons based on documented evidence to believe that, in the provision of services in the Union, the third-country external reviewer has seriously infringed the provisions applicable to it in the third country and on the basis of which the Commission has adopted the decision in accordance with Article 32(1);	(b) ESMA has well-founded reasons based on documented evidence to believe that, in the provision of services in the Union, the third-country external reviewer has seriously infringed the provisions applicable to it in the third country and on the basis of which the Commission has adopted the decision in accordance with Article 32(1);	(b) ESMA has well-founded reasons based on documented evidence to believe that, in the provision of services in the Union, the third-country external reviewer has seriously infringed the ~~provisions~~***laws and regulations*** applicable to it in the third country and on the basis of which the Commission has adopted the decision in accordance with Article 32(1); ***or***	(b) ESMA has well-founded reasons based on documented evidence to believe that, in the provision of services in the Union, the third-country external reviewer has seriously infringed the ~~provisions~~***laws and regulations*** applicable to it in the third country and on the basis of which the Commission has adopted the decision in accordance with Article 32(1); ***or*** TM 30 Sept: LL check Text Origin: Council Mandate
Article 33(1), point (c)				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	318	(c) ESMA has referred the matter to the competent authority of the third country and that third-country competent authority has not taken the appropriate measures needed to protect investors and the proper functioning of the markets in the Union or has failed to demonstrate that the third-country external reviewer concerned complies with the requirements applicable to it in the third country;	(c) ~~*ESMA has referred the matter to the competent authority of the third country and that third-country competent authority has not taken the appropriate measures needed to protect investors and the proper functioning of the markets in the Union or has failed to demonstrate that the third-country external reviewer concerned complies with the requirements applicable to it in the third country;*~~***deleted***	(c) ESMA has referred the matter to the competent authority of the third country and that third-country competent authority has not taken the appropriate measures needed to protect investors and the proper functioning of the markets in the Union or has failed to demonstrate that the third-country external reviewer concerned complies with the requirements applicable to it in the third country~~;~~**.**	*deleted*
Article 33(1), point (d)				
	319	*(d)* ESMA has informed the third-country competent authority of its intention to withdraw the registration of the third-country external reviewer at least 30 days before the withdrawal.	(d) ~~*ESMA has informed the third-country competent authority of its intention to withdraw the registration of the third-country external reviewer at least 30 days before the withdrawal.*~~***deleted***	~~*(d)*~~***1a.*** ESMA ~~*has informed*~~***shall inform*** the third-country competent authority of its intention to withdraw the registration of the third-country external reviewer at least 30 days before the withdrawal.	*deleted*
Article 33(1a)				
	319a		***1a. Where one or more of the conditions set out in the first subparagraph are met, ESMA shall refer the matter to the third-country competent authority. If the third-country competent authority has not taken the appropriate measures needed to protect investors and the proper functioning of the markets in the Union or has failed to demonstrate that the third-country***		***1a. Where one or more of the conditions set out in the first paragraph are met, ESMA shall refer the matter to the third-country competent authority. If the third-country competent authority has not taken the appropriate measures needed to protect investors and the proper functioning of the markets in the Union or has failed to demonstrate that the third-country***

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		external reviewer concerned complies with the requirements applicable to it in the third country, ESMA shall withdraw the registration of the third-country external reviewer at the latest 30 days after having notified the third-country competent authority of its intention to withdraw the registration.	PUBLIC	***external reviewer concerned complies with the requirements applicable to it in the third country, ESMA shall withdraw the registration of the third-country external reviewer at the latest 30 days after having notified the third-country competent authority of its intention to withdraw the registration.*** TM 30 Sept: Agree to redraft 315 and 319a to clarify the sequence, and adding the situation of suspension. Text Origin: EP Mandate
Article 33(2)				
G	320 2. ESMA shall inform the Commission of any measure adopted in accordance with paragraph 1 without delay and shall publish its decision on its website.	2. ESMA shall inform the Commission of any measure adopted in accordance with paragraph 1 without delay and shall publish its decision on its website.	2. ESMA shall inform the Commission of any measure adopted in accordance with paragraph 1 without delay and shall publish ~~its~~***the*** decision ***on suspension or withdrawal*** on its website.	2. ESMA shall inform the Commission of any measure adopted in accordance with paragraph 1 without delay and shall publish its decision on its website. TM 30 Sept: to adapt to paragraph 1 Text Origin: Commission Proposal
Article 33(3)				
G	321 3. The Commission shall assess whether the conditions under which a decision in accordance with Article 32(1) has been adopted continue to persist in relation to the third country	3. The Commission shall assess whether the conditions under which a decision in accordance with Article 32(1) has been adopted continue to persist in relation to the third country	3. ***In case of suspension or withdrawal of a third-country external reviewer,*** the Commission shall assess whether the conditions under which a decision in	3. ***In case of withdrawal of a third-country external reviewer,*** the Commission shall assess whether the conditions under which a decision in accordance with Article 32(1) has

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	concerned.	concerned.	accordance with Article 32(1) has been adopted continue to persist in relation to the third country concerned.	been adopted continue to persist in relation to the third country concerned. TM 30 Sept: agreed Text Origin: Council Mandate
Article 34				
G 322	Article 34 Recognition of an external reviewer located in a third country	Article 34 Recognition of an external reviewer located in a third country	Article 34 Recognition of ~~an~~***a third-country*** external reviewer ~~*located in a third country*~~	Article 34 Recognition of ~~an~~***a third-country*** external reviewer ~~*located in a third country*~~ TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 34(1)				
G 323	1. Until such time as an equivalence decision in accordance with Article 32(1) is adopted, a third country external reviewer may provide its services in accordance with this Regulation provided that the third country external reviewer acquires prior recognition from ESMA in accordance with this Article.	1. Until such time as an equivalence decision in accordance with Article 32(1) is adopted, a third country external reviewer may provide its services in accordance with this Regulation provided that the third country external reviewer acquires prior recognition from ESMA in accordance with this Article.	1. Until such time as an equivalence decision in accordance with Article 32(1) is adopted, a ~~*third country*~~***third-country*** external reviewer may provide its services in accordance with this Regulation provided that the third country external reviewer acquires ~~*prior*~~ recognition from ESMA in accordance with this Article.	1. Until such time as an equivalence decision in accordance with Article 32(1) is adopted, a ~~*third country*~~***third-country*** external reviewer may provide its services in accordance with this Regulation provided that the third country external reviewer acquires ~~*prior*~~ recognition from ESMA in accordance with this Article. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 34(2)				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
324	2. A third country external reviewer intending to obtain prior recognition as referred to in paragraph 1 shall comply with the requirements laid down in Articles 15 to 30 and Articles 47 to 49.	2. A third country external reviewer intending to obtain prior recognition as referred to in paragraph 1 shall comply with the requirements laid down in Articles 15 to 30 and Articles 47 to 49.	2. A ~~third country~~***third-country*** external reviewer ~~intending~~***that intends*** to obtain ~~prior~~ recognition as referred to in paragraph 1 shall comply with the requirements laid down in Articles 15 to 30 and Articles 47 to 49.	2. A ~~third country~~***third-country*** external reviewer ~~intending~~***that intends*** to obtain ~~prior~~ recognition as referred to in paragraph 1 shall comply with the requirements laid down in Articles 15 to 30 and Articles 47 to 49. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 34(3), introductory part				
325	3. A third country external reviewer intending to obtain prior recognition referred to in paragraph 1 shall have a legal representative located in the Union. That legal representative shall:	3. A third country external reviewer intending to obtain prior recognition referred to in paragraph 1 shall have a legal representative located in the Union. That legal representative shall:	3. A ~~third country~~***third-country*** external reviewer intending to obtain prior recognition ***as*** referred to in paragraph 1 shall have a legal representative ~~located~~***domiciled*** in the Union. That legal representative shall:	3. A ~~third country~~***third-country*** external reviewer intending to obtain prior recognition ***as*** referred to in paragraph 1 shall have a legal representative ~~located~~***domiciled*** in the Union. That legal representative shall: TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 34(3), point (a)				
326	(a) be responsible, together with the third country external reviewer, for ensuring that the provision of services under this Regulation by the third country external reviewer meets the requirements referred to in paragraph 2 and shall in that respect	(a) be responsible, together with the third country external reviewer, for ensuring that the provision of services under this Regulation by the third country external reviewer meets the requirements referred to in paragraph 2 and shall in that respect	(a) be responsible, together with the ~~third country~~***third-country*** external reviewer, for ensuring that the provision of services under this Regulation by the ~~third country~~***third-country*** external reviewer meets the requirements	(a) be responsible, together with the ~~third country~~***third-country*** external reviewer, for ensuring that the provision of services under this Regulation by the ~~third country~~***third-country*** external reviewer meets the requirements

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	be accountable to ESMA for the conduct of the third country external reviewer in the Union;	be accountable to ESMA for the conduct of the third country external reviewer in the Union;	referred to in paragraph 2 and shall in that respect be accountable to ESMA for the conduct of the ~~third country~~***third-country*** external reviewer in the Union;	referred to in paragraph 2 and shall in that respect be accountable to ESMA for the conduct of the ~~third country~~***third-country*** external reviewer in the Union; TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 34(3), point (b)				
327	(b) act on behalf of the third country external reviewer as the main point of contact with ESMA and any other person in the Union with regard to the external reviewer's obligations under this Regulation;	(b) act on behalf of the third country external reviewer as the main point of contact with ESMA and any other person in the Union with regard to the external reviewer's obligations under this Regulation;	(b) act on behalf of the ~~third country~~***third-country*** external reviewer as the main point of contact with ESMA and any other person in the Union with regard to the external reviewer's obligations under this Regulation; ***and***	(b) act on behalf of the ~~third country~~***third-country*** external reviewer as the main point of contact with ESMA and any other person in the Union with regard to the external reviewer's obligations under this Regulation; ***and*** TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 34(3), point (c)				
328	(c) have sufficient knowledge, expertise and resources to fulfil its obligations under this paragraph.	(c) have sufficient knowledge, expertise and resources to fulfil its obligations under this paragraph.	(c) have sufficient knowledge, expertise and resources to fulfil its obligations under this paragraph.	(c) have sufficient knowledge, expertise and resources to fulfil its obligations under this paragraph. Text Origin: Commission Proposal
Article 34(4)				
329	4. An application for prior	4. An application for prior	4. An application for prior	4. An application for prior

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	recognition from ESMA as referred to paragraph 1 shall contain all information necessary to satisfy ESMA that the third country external reviewer has implemented all the necessary arrangements to meet the requirements referred to in paragraphs 2 and 3 and shall, where applicable, indicate the competent authority responsible for its supervision in the third country.	recognition from ESMA as referred to paragraph 1 shall contain all information necessary to satisfy ESMA that the third country external reviewer has implemented all the necessary arrangements to meet the requirements referred to in paragraphs 2 and 3 and shall, where applicable, indicate the competent authority responsible for its supervision in the third country.	recognition from ESMA as referred to ***in*** paragraph 1 shall contain all information necessary to satisfy ESMA that the third country external reviewer has implemented all the necessary arrangements to meet the requirements referred to in paragraphs 2 and 3 and shall, where applicable, indicate the competent authority responsible for its supervision in the third country.	recognition from ESMA as referred to ***in*** paragraph 1 shall contain all information necessary to satisfy ESMA that the third country external reviewer has implemented all the necessary arrangements to meet the requirements referred to in paragraphs 2 and 3 and shall, where applicable, indicate the competent authority responsible for its supervision in the third country. Text Origin: Council Mandate
Article 34(5), first subparagraph				
G 330	5. ESMA shall assess whether the application for prior recognition from ESMA is complete within 20 working days after receipt of the application.	5. ESMA shall assess whether the application for prior recognition from ESMA is complete within ~~20~~***30*** working days after receipt of the application.	5. ESMA shall assess whether the application for prior recognition from ESMA is complete within 20 working days after receipt of the application.	5. ESMA shall assess whether the application for ~~prior~~ recognition from ESMA is complete within ~~20~~***30*** working days after receipt of the application. TM 30 Sept: agreed Text Origin: EP Mandate
Article 34(5), second subparagraph				
G 331	Where the application is not complete, ESMA shall notify the applicant thereof and set a deadline by which the applicant is to provide additional information.	Where the application is not complete, ESMA shall notify the applicant thereof and set a deadline by which the applicant is to provide additional information.	Where the application is not complete, ESMA shall notify the applicant thereof and set a deadline by which the applicant is to provide additional information.	Where the application is not complete, ESMA shall notify the applicant thereof and set a deadline by which the applicant is to provide additional information. Text Origin: Commission Proposal

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 34(5), third subparagraph				
332	Where the application is complete, ESMA shall notify the applicant thereof.	Where the application is complete, ESMA shall notify the applicant thereof.	Where the application is complete, ESMA shall notify the applicant thereof.	Where the application is complete, ESMA shall notify the applicant thereof. Text Origin: Commission Proposal
Article 34(5), fourth subparagraph				
333	Within 45 working days of receipt of the complete application referred to in the first subparagraph of this paragraph, ESMA shall verify that the conditions laid down in paragraphs 2 and 3 are fulfilled.	Within ~~45~~ ***60*** working days of receipt of the complete application referred to in the first subparagraph of this paragraph, ESMA shall verify that the conditions laid down in paragraphs 2 and 3 are fulfilled.	Within 45 working days of receipt of the complete application referred to in the first subparagraph of this paragraph, ESMA shall verify that the conditions laid down in paragraphs 2 and 3 are fulfilled.	Within 45 working days of receipt of the complete application referred to in the first subparagraph of this paragraph, ESMA shall verify that the conditions laid down in paragraphs 2 and 3 are fulfilled. ***ESMA may extend the period referred to in the first subparagraph by 15 working days where the applicant intends to use outsourcing to perform activities as an external reviewer.*** TM 30 Sept: align to regime for EU external reviewers, line 173 Text Origin: Commission Proposal
Article 34(5), fifth subparagraph				
334	ESMA shall notify an applicant of its recognition as a third country external reviewer or of its refusal. The decision to recognise or the	ESMA shall notify an applicant of its recognition as a third country external reviewer or of its refusal. The decision to recognise or the	ESMA shall notify an applicant of its recognition as a ~~*third country*~~***third-country*** external reviewer or of its refusal. The	ESMA shall notify an applicant of its recognition as a ~~*third country*~~***third-country*** external reviewer or of its refusal. The

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	refusal to recognise shall provide reasons and take effect on the fifth working day following its adoption.	refusal to recognise shall provide reasons and take effect on the fifth working day following its adoption.	decision to recognise or the refusal to recognise shall provide reasons and take effect on the fifth working day following its adoption.	decision to recognise or the refusal to recognise shall provide reasons and take effect on the fifth working day following its adoption. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 34(6)				
335	6. ESMA shall suspend or, where appropriate, withdraw the recognition granted in accordance with paragraph 5 where it has well-founded reasons, based on documented evidence, to consider that the third country external reviewer is acting in a manner which is clearly prejudicial to the interests of users of its services or the orderly functioning of markets or the third country external reviewer has seriously infringed the relevant requirements set out in this Regulation, or that the third country external reviewer made false statements or used any other irregular means to obtain the recognition.	6. ESMA shall suspend or, where appropriate, withdraw the recognition granted in accordance with paragraph 5 where it has well-founded reasons, based on documented evidence, to consider that the third country external reviewer is acting in a manner which is clearly prejudicial to the interests of users of its services or the orderly functioning of markets or the third country external reviewer has seriously infringed the relevant requirements set out in this Regulation, or that the third country external reviewer made false statements or used any other irregular means to obtain the recognition.	6. ESMA shall suspend or, where appropriate, withdraw the recognition granted in accordance with paragraph 5 where it has well-founded reasons, based on documented evidence, to consider that the ~~*third country*~~***third-country*** external reviewer is acting in a manner which is ~~*clearly*~~ prejudicial to the interests of users of its services or the orderly functioning of markets or the third country external reviewer has seriously infringed the relevant requirements set out in this Regulation, or that the ~~*third country*~~***third-country*** external reviewer made false statements or used any other irregular means to obtain ~~*the*~~ recognition.	6. ESMA shall suspend or, where appropriate, withdraw the recognition granted in accordance with paragraph 5 where it has well-founded reasons, based on documented evidence, to consider that the ~~*third country*~~***third-country*** external reviewer is acting in a manner which is ~~*clearly*~~ prejudicial to the interests of users of its services or the orderly functioning of markets or the third country external reviewer has seriously infringed the relevant requirements set out in this Regulation, or that the ~~*third country*~~***third-country*** external reviewer made false statements or used any other irregular means to obtain ~~*the*~~ recognition. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 34(7), first subparagraph				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
336	7. ESMA shall develop draft regulatory technical standards specifying the information and the form and content of the application referred to in paragraph 4.	7. ESMA shall develop draft regulatory technical standards specifying the information and the form and content of the application referred to in paragraph 4.	7. ESMA shall develop draft regulatory technical standards specifying the information and the form and content of the application referred to in paragraph 4.	7. ESMA shall develop draft regulatory technical standards specifying the information and the form and content of the application referred to in paragraph 4. Text Origin: Commission Proposal
Article 34(7), second subparagraph				
337	ESMA shall submit those draft regulatory technical standards to the Commission by [PO: Please insert date 16 months after the date of entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by [PO: Please insert date ~~16~~**24** months after the date of entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by **…** [PO: Please insert date ~~16~~**24** months after the date of entry into force ***of this Regulation***].	ESMA shall submit those draft regulatory technical standards to the Commission by **…** [PO: Please insert date ~~16~~**24** months after the date of entry into force ***of this Regulation***]. TM 20 Sept*: general comment to review the consistency with the entering into force of the Regulation Text Origin: Council Mandate
Article 34(7), third subparagraph				
338	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010. Text Origin: Commission

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Proposal
Article 35				
339	Article 35 Endorsement of services under this Regulation provided in a third country	Article 35 Endorsement of services under this Regulation provided in a third country	Article 35 Endorsement of services under this Regulation provided in a third country	Article 35 Endorsement of services under this Regulation provided in a third country Text Origin: Commission Proposal
Article 35(1), introductory part				
340	1. An external reviewer located in the Union registered in accordance with Article 15 and entered in the register in accordance with Article 59, may apply to ESMA to endorse the services provided by a third country external reviewer on an ongoing basis in the Union, provided that all of the following conditions are fulfilled:	1. An external reviewer located in the Union registered in accordance with Article 15 and entered in the register in accordance with Article 59, may apply to ESMA to endorse the services provided by a third country external reviewer on an ongoing basis in the Union, provided that all of the following conditions are fulfilled:	1. An external reviewer located in the Union registered in accordance with Article 15 and entered in the register in accordance with Article 59, may apply to ESMA to endorse the services provided by a third country external reviewer on an ongoing basis in the Union, provided that ~~*all of the following conditions are fulfilled*~~:	1. An external reviewer located in the Union registered in accordance with Article 15 and entered in the register in accordance with Article 59, may apply to ESMA to endorse the services provided by a third country external reviewer on an ongoing basis in the Union, provided that all of the following conditions are fulfilled: TM 20 Sept*: LL to review. Text Origin: Commission Proposal
Article 35(1), point (a)				
341	(a) the endorsing external reviewer has verified and is able to demonstrate on an on-going basis to ESMA that the provision of services	(a) the endorsing external reviewer has verified and is able to demonstrate on an on-going basis to ESMA that the provision of services	(a) the endorsing external reviewer has verified and is able to demonstrate on an on-going basis to ESMA that the provision of services	(a) the endorsing external reviewer has verified and is able to demonstrate on an on-going basis to ESMA that the provision of services

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	under this Regulation by the endorsed third country external reviewer fulfils, on a mandatory or on a voluntary basis, requirements which are at least as stringent as the requirements of this Regulation;	under this Regulation by the endorsed third country external reviewer fulfils, on a mandatory or on a voluntary basis, requirements which are at least as stringent as the requirements of this Regulation;	under this Regulation by the endorsed third country external reviewer fulfils, on a mandatory or on a voluntary basis, requirements which are at least as stringent as the requirements of this Regulation;	under this Regulation by the endorsed third country external reviewer fulfils, on a mandatory or on a voluntary basis, requirements which are at least as stringent as the requirements of this Regulation; Text Origin: Commission Proposal
Article 35(1), point (b)				
G	342	(b) the endorsing external reviewer has the necessary expertise to monitor effectively the activity of the provision of services under this Regulation by that third country external reviewer and to manage the associated risks;	(b) the endorsing external reviewer has the necessary expertise to monitor effectively the activity of the provision of services under this Regulation by that third country external reviewer and to manage the associated risks; ***and***	(b) the endorsing external reviewer has the necessary expertise to monitor effectively the activity of the provision of services under this Regulation by that third country external reviewer and to manage the associated risks; ***and*** TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 35(1), point (c), introductory part				
G	343	(c) the third country external reviewer is relied upon for any of the following objective reasons:	(c) the ~~*third country*~~***third-country*** external reviewer is relied upon for ~~*any of the following objective reasons:*~~**:**	(c) the ~~*third country*~~***third-country*** external reviewer is relied upon for any of the following objective reasons: TM 20 Sept*: LL to review. Text Origin: Commission Proposal
Article 35(1), point (c)(i)				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
344	i. Specificities of the underlying markets or investments;	i. Specificities of the underlying markets or investments;	i. specificities of the underlying markets or investments;	i. Specificities of the underlying markets or investments; Text Origin: Commission Proposal
Article 35(1), point (c)(ii)				
345	ii. Proximity of the endorsed reviewer to third country markets, issuers or investors;	ii. Proximity of the endorsed reviewer to third country markets, issuers or investors;	ii. proximity of the endorsed reviewer to ~~third country~~***third-country*** markets, issuers or investors; ***or***	ii. proximity of the endorsed reviewer to ~~third country~~***third-country*** markets, issuers or investors; ***or*** TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 35(1), point (c)(iii)				
346	iii. Expertise of the third country reviewer in providing the services of external review or in specific markets or investments.	iii. Expertise of the third country reviewer in providing the services of external review or in specific markets or investments.	iii. expertise of the ~~third country~~***third-country*** reviewer in providing the services of external review or in specific markets or investments.	iii. expertise of the ~~third country~~***third-country*** reviewer in providing the services of external review or in specific markets or investments. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 35(2)				
347	2. An external reviewer that makes an application for endorsement as referred to in paragraph 1 shall provide all information necessary to	2. An external reviewer that makes an application for endorsement as referred to in paragraph 1 shall provide all information necessary to	2. An external reviewer that makes an application for endorsement as referred to in paragraph 1 shall provide all information necessary to	2. An external reviewer that makes an application for endorsement as referred to in paragraph 1 shall provide all information necessary to

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	satisfy ESMA that, at the time of application, all the conditions referred to in that paragraph are fulfilled.	satisfy ESMA that, at the time of application, all the conditions referred to in that paragraph are fulfilled.	satisfy ESMA that, at the time of application, all the conditions referred to in that paragraph are fulfilled.	satisfy ESMA that, at the time of application, all the conditions referred to in that paragraph are fulfilled. Text Origin: Commission Proposal
Article 35(3), first subparagraph				
G 348	3. ESMA shall assess whether the application for endorsement referred to in paragraph 1 is complete within 20 working days after receipt of the application.	3. ESMA shall assess whether the application for endorsement referred to in paragraph 1 is complete within 20 working days after receipt of the application.	3. ESMA shall assess whether the application for endorsement referred to in paragraph 1 is complete within 20 working days after receipt of the application.	3. ESMA shall assess whether the application for endorsement referred to in paragraph 1 is complete within 20 working days after receipt of the application. Text Origin: Commission Proposal
Article 35(3), second subparagraph				
G 349	Where the application is not complete, ESMA shall notify the applicant thereof and set a deadline by which the applicant is to provide additional information.	Where the application is not complete, ESMA shall notify the applicant thereof and set a deadline by which the applicant is to provide additional information.	Where the application is not complete, ESMA shall notify the applicant thereof and set a deadline by which the applicant is to provide additional information.	Where the application is not complete, ESMA shall notify the applicant thereof and set a deadline by which the applicant is to provide additional information. Text Origin: Commission Proposal
Article 35(3), third subparagraph				
G 350	Where the application is complete, ESMA shall notify the applicant thereof.	Where the application is complete, ESMA shall notify the applicant thereof.	Where the application is complete, ESMA shall notify the applicant thereof.	Where the application is complete, ESMA shall notify the applicant thereof. Text Origin: Commission

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Proposal
Article 35(3), fourth subparagraph				
351	Within 45 working days of receipt of the complete application, ESMA shall examine the application and adopt a decision either to authorise the endorsement or to refuse it.	Within 45 working days of receipt of the complete application, ESMA shall examine the application and adopt a decision either to authorise the endorsement or to refuse it.	Within 45 working days of receipt of the complete application, ESMA shall examine the application and adopt a decision either to authorise the endorsement or to refuse it.	Within 45 working days of receipt of the complete application, ESMA shall examine the application and adopt a decision either to authorise the endorsement or to refuse it. Text Origin: Commission Proposal
Article 35(3), fifth subparagraph				
352	ESMA shall notify an applicant of its decision regarding endorsement referred to in paragraph 1. The decision shall provide reasons and take effect on the fifth working day following its adoption.	ESMA shall notify an applicant of its decision regarding endorsement referred to in paragraph 1. The decision shall provide reasons and take effect on the fifth working day following its adoption.	ESMA shall notify an applicant of its decision regarding endorsement referred to in paragraph 1. The decision shall provide reasons and take effect on the fifth working day following its adoption.	ESMA shall notify an applicant of its decision regarding endorsement referred to in paragraph 1. The decision shall provide reasons and take effect on the fifth working day following its adoption. Text Origin: Commission Proposal
Article 35(4)				
353	4. Services provided under this Regulation by an endorsed third country external reviewer shall be considered to be services provided by the endorsing external reviewer. The endorsing external reviewer shall not use the endorsement with the intention of avoiding the requirements of this Regulation.	4. Services provided under this Regulation by an endorsed third country external reviewer shall be considered to be services provided by the endorsing external reviewer. The endorsing external reviewer shall not use the endorsement with the intention of avoiding the requirements of this Regulation.	4. Services provided under this Regulation by an ~~endorsed third country external reviewer~~***third-country external reviewer that has been endorsed*** shall be considered to be services provided by the endorsing external reviewer. The endorsing external reviewer shall not use the endorsement with the	4. Services provided under this Regulation by an ~~endorsed third country external reviewer~~***third-country external reviewer that has been endorsed*** shall be considered to be services provided by the endorsing external reviewer. The endorsing external reviewer shall not use the endorsement with the

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			intention of avoiding the requirements of this Regulation.	intention of avoiding the requirements of this Regulation. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 35(5)				
354	5. An external reviewer that has endorsed services provided under this Regulation by a third country external reviewer shall remain fully responsible for such services and for compliance with the obligations under this Regulation.	5. An external reviewer that has endorsed services provided under this Regulation by a third country external reviewer shall remain fully responsible for such services and for compliance with the obligations under this Regulation.	5. An external reviewer that has endorsed services provided under this Regulation by a ~~*third country*~~***third-country*** external reviewer shall remain fully responsible for such services and for compliance with the obligations under this Regulation.	5. An external reviewer that has endorsed services provided under this Regulation by a ~~*third country*~~***third-country*** external reviewer shall remain fully responsible for such services and for compliance with the obligations under this Regulation. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 35(6)				
355	6. Where ESMA has well-founded reasons to consider that the conditions laid down under paragraph 1 of this Article are no longer fulfilled, it shall have the power to require the endorsing external reviewer to cease the endorsement.	6. Where ESMA has well-founded reasons to consider that the conditions laid down under paragraph 1 of this Article are no longer fulfilled, it shall have the power to require the endorsing external reviewer to cease the endorsement.	6. Where ESMA has well-founded reasons to consider that the conditions ~~*laid down under*~~***in*** paragraph 1 of this Article are no longer fulfilled, it shall have the power to require the endorsing external reviewer ***to suspend or*** to cease the endorsement.	6. Where ESMA has well-founded reasons to consider that the conditions laid down ~~*under*~~***in*** paragraph 1 of this Article are no longer fulfilled, it shall have the power to require the endorsing external reviewer to cease the endorsement. TM 30 Sept: agreed Text Origin: Commission Proposal

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 35(7)				
356	7. An external reviewer that endorses services provided under this Regulation by a third country external reviewer shall publish the information referred to in Article 13 on its website.	7. An external reviewer that endorses services provided under this Regulation by a third country external reviewer shall publish the information referred to in Article 13 on its website.	7. An external reviewer that endorses services provided under this Regulation by a ~~*third country*~~***third-country*** external reviewer shall publish the information referred to in Article ~~*13*~~***30*** on its website.	7. An external reviewer that endorses services provided under this Regulation by a ~~*third country*~~***third-country*** external reviewer shall publish the information referred to in Article ~~*13*~~***30*** on its website. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 35(8)				
357	8. An external reviewer that endorses services provided under this Regulation by a third country external reviewer shall report to ESMA annually on the services it has endorsed in the previous twelve months.	8. An external reviewer that endorses services provided under this Regulation by a third country external reviewer shall report to ESMA annually on the services it has endorsed in the previous twelve months.	8. An external reviewer that endorses services provided under this Regulation by a ~~*third country*~~***third-country*** external reviewer shall report to ESMA annually on the services it has endorsed in the previous twelve months.	8. An external reviewer that endorses services provided under this Regulation by a ~~*third country*~~***third-country*** external reviewer shall report to ESMA annually on the services it has endorsed in the previous twelve months. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Title IV				
358	Title IV Supervision by competent authorities and ESMA	Title IV Supervision by competent authorities and ESMA	Title IV Supervision by competent authorities and ESMA	Title IV Supervision by competent authorities and ESMA

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Commission Proposal
Chapter 1				
G 359	Chapter 1 Competent authorities	Chapter 1 Competent authorities	Chapter 1 Competent authorities	Chapter 1 Competent authorities Text Origin: Commission Proposal
Article 36				
G 360	Article 36 Supervision by competent authorities	Article 36 Supervision by competent authorities	Article 36 Supervision by competent authorities	Article 36 Supervision by competent authorities Text Origin: Commission Proposal
Article 36, first paragraph				
R 361	Competent authorities designated in accordance with Article 31 of Regulation (EU) 2017/1129 shall ensure that Articles 8 to 13 of this Regulation are applied.	Competent authorities designated in accordance with Article 31 of Regulation (EU) 2017/1129 shall ensure that Articles 8 to 13 of this Regulation are applied.	***1.*** Competent authorities ~~*designated in accordance with*~~***of the home Member State designated pursuant to*** Article 31 of Regulation (EU) 2017/1129 shall ~~*ensure that Articles 8 to 13*~~***supervise that issuers of European green bonds for which a prospectus is required pursuant to that Regulation comply with their obligations under Chapter II of Title II*** of this Regulation ~~*are applied*~~.	
Article 36, first paragraph a				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
Y	361a		***2. Under their supervisory powers pursuant to paragraph 1, competent authorities shall assess the completeness, the consistency and the comprehensibility of the information provided by the issuers.***	TM 7 Oct: CNL, parked pending clarification on general role of NCAs.	Y
	Article 36, first paragraph b				
Y	361b		***3. The powers conferred under paragraphs 1 and 2 may be exercised before or after the issuance of the European green bond concerned.***	TM 7 Oct: same as line above.	Y
	Article 37				
G	362	Article 37 Powers of competent authorities	Article 37 Powers of competent authorities	Article 37 Powers of competent authorities Text Origin: Commission Proposal	G
	Article 37(1), first subparagraph, introductory part				
G	363	1. In order to fulfil their duties under this Regulation, competent authorities shall have, in accordance with national law, the following supervisory and investigatory powers:	1. In order to fulfil their duties under this Regulation, competent authorities shall have, in accordance with national law, the following supervisory and investigatory powers:	1. In order to fulfil their duties under this Regulation, competent authorities shall have, in accordance with national law, ***at least*** the following supervisory and investigatory powers: TM 7 Oct: "at least" inclusion agreed Text Origin: Council Mandate	G

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 37(1), first subparagraph, point (a)				
364	(a) to require issuers to include the information referred to in Annex I in the European green bond factsheet;	(a) to require issuers to include the information referred to in Annex I in the European green bond factsheet;	(a) to require issuers to include the information referred to in Annex I in the European green bond factsheet;	(a) to require issuers to include the information referred to in Annex I in the European green bond factsheet; Text Origin: Commission Proposal
Article 37(1), first subparagraph, point (aa)				
364a			***(aa) to require issuers to provide and publish pre- and post-issuance reviews by an external reviewer in accordance with this Regulation;***	***(aa) to require issuers to publish reviews;*** TM 7 Oct: text agreed Text Origin: Council Mandate
Article 37(1), first subparagraph, point (b)				
365	(b) to require issuers to publish yearly allocation reports or include in yearly allocation reports the information about all the elements referred to in Annex II;	(b) to require issuers to publish yearly allocation reports or include in yearly allocation reports the information about all the elements referred to in Annex II;	(b) to require issuers to publish ~~yearly~~***annual*** allocation reports or include in ~~yearly~~***annual*** allocation reports the information about all the elements referred to in Annex II;	(b) to require issuers to publish ~~yearly~~***annual*** allocation reports or include in ~~yearly~~***annual*** allocation reports the information about all the elements referred to in Annex II; TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 37(1), first subparagraph, point (c)				
366	(c) to require issuers to publish an impact report or include in the	(c) to require issuers to publish an impact report or include in the	(c) to require issuers to publish an impact report or include in the	(c) to require issuers to publish an impact report or include in the

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	impact report the information about all the elements referred to in Annex III;	impact report the information about all the elements referred to in Annex III;	impact report the information about all the elements referred to in Annex III;	impact report the information about all the elements referred to in Annex III; Text Origin: Commission Proposal
Article 37(1), first subparagraph, point (ca)				
366a		***(ca) to require issuers to adhere to the requirements stipulated in Article 7b(2);***		
Article 37(1), first subparagraph, point (ca)				
366b			***(ca) to require issuers to file the required documents and notify the competent authority of the publication in accordance with Article 13(4) of this Regulation;***	***(ca) to require issuers to notify the competent authority of the publication in accordance with Article 13(4) of this Regulation;*** TM 7 Oct: text agreed Text Origin: Council Mandate
Article 37(1), first subparagraph, point (cb)				
366c		***(cb) to require issuers to adhere to the requirements stipulated in Article 7c;***		
Article 37(1), first subparagraph, point (d)				
367	(d) to require auditors and senior management of the issuer to provide information and documents;	(d) to require auditors and senior management of the issuer to provide information and documents;	(d) to require auditors and senior management of the issuer to provide information and documents;	(d) to require auditors and senior management of the issuer to provide information and documents;

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Commission Proposal
Article 37(1), first subparagraph, point (e)				
368	(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;	(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;	(e) to suspend ***for a maximum of ten consecutive working days*** an offer ~~*of European green bonds for a maximum of 10 consecutive working days*~~***or admission to trading on regulated market of European green bonds*** on any single occasion where there are reasonable grounds for suspecting that ~~*Articles 8 to 13*~~***the issuer's obligation under Chapter II of Title II*** of this Regulation have been infringed;	(e) to suspend an offer ***or admission to trading on a regulated market*** of European green bonds for a maximum of ~~*10*~~***ten*** 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*~~***the issuer has failed to comply with an obligation pursuant to Chapter II of Title II of this Regulation***; TM 7 Oct: text reworked and agreed Text Origin: Council Mandate
Article 37(1), first subparagraph, point (ea)				
368a				***(ea) to prohibit an offer or admission to trading on a regulated market of European green bonds where the issuer continues to fail to comply with an obligation pursuant to Chapter II of Title II;*** TM 7 Oct: line 369a by EP moved here and adapted. Text Origin: EP Mandate

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 37(1), first subparagraph, point (f)				
369	(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;	(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;	(f) to prohibit or suspend ***for a maximum of ten consecutive working days*** 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*~~***the issuer's obligation under Chapter II of Title II*** of this Regulation have been infringed;	(f) to ~~*prohibit or suspend*~~***suspend for a maximum of ten consecutive working days*** 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*~~***the issuer has failed to comply with an obligation pursuant to Chapter II of Title II***; TM 7 Oct: redrafted and agreed (prohibition moved in line below) Text Origin: Council Mandate
Article 37(1), first subparagraph, point (fa)				
369a		***(fa) to prohibit an offer of European green bonds on any single occasion for as long as Articles 8 to 13 continue to be infringed;***		***(fa) to prohibit advertisements, or require issuers of European green bonds or financial intermediaries concerned to cease advertisements where there are reasonable grounds for believing that the issuer continues to fail to comply with an obligation pursuant to Chapter II of Title II;*** TM 7 Oct: follow up to line above Text Origin: EP Mandate

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
Article 37(1), first subparagraph, point (g)					
Y 370	(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;	(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 ***and to require the issuer to publish that information on its website and inform investors in the bond of that failure to comply*** ~~*of this Regulation*~~;	(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*~~***Chapter II of Title II*** of this Regulation ***and, following a three–month-notice period given to the issuer to rectify any identified lack of compliance, make public the fact that the bond in question should no longer be considered a European green bond***; ***and***	(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*~~***pursuant to Chapter II of Title II and to require the issuer to publish that information on its website and inform investors in the bond of that failure to comply, and, following a three–month-notice period given to the issuer to rectify any identified lack of compliance, make public the fact that the bond in question should no longer be considered a European green bond***; TM 7 Oct: Check internally - the consequences of "make public the fact that the bond in question should no longer be considered a European green bond" - the appropriate length for the notice - replace last part by "impose sanctions pursuant to Article 41" Text Origin: EP Mandate	Y
Article 37(1), first subparagraph, point (ga)					
R 370a		***(ga) to make public the fact that an issuer of sustainability-linked bonds marketed in the Union or bonds marketed as environmentally***			R

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		sustainable in the Union is failing to comply with its obligations under Articles 7b and 7c and to require the issuer to publish that information on its website and inform investors in the bond of that failure to comply;		
Article 37(1), first subparagraph, point (gb)				
R 370b		***(gb) to prohibit an issuer from issuing European green bonds for a period of time not exceeding one year in the event of repeated suspensions of an offer of European green bonds as provided for in point (e) or of advertisements as provided for in point (f);***		R
Article 37(1), first subparagraph, point (h)				
G 371	(h) to carry out on-site inspections or investigations at sites other than the private residences of natural persons, and for that purpose to enter premises in order to access documents and other data in any form, where a reasonable suspicion exists that documents and other data related to the subject-matter of the inspection or investigation may be relevant to prove an infringement of this Regulation.	(h) to carry out on-site inspections or investigations at sites other than the private residences of natural persons, and for that purpose to enter premises in order to access documents and other data in any form, where a reasonable suspicion exists that documents and other data related to the subject-matter of the inspection or investigation may be relevant to prove an infringement of this Regulation.	(h) to carry out on-site inspections or investigations at sites other than the private residences of natural persons, and for that purpose to enter premises in order to access documents and other data in any form, where a reasonable suspicion exists that documents and other data related to the subject-matter of the inspection or investigation may be relevant to prove an infringement of this Regulation.	(h) to carry out on-site inspections or investigations at sites other than the private residences of natural persons, and for that purpose to enter premises in order to access documents and other data in any form, where a reasonable suspicion exists that documents and other data related to the subject-matter of the inspection or investigation may be relevant to prove an infringement of this Regulation. Text Origin: Commission Proposal	G

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 37(1), second subparagraph				
372	Where necessary under national law, the competent authority may ask the relevant judicial authority to decide on the use of the powers referred to in the first subparagraph.	Where necessary under national law, the competent authority may ask the relevant judicial authority to decide on the use of the powers referred to in the first subparagraph.	Where necessary under national law, the competent authority may ask the relevant judicial authority to decide on the use of the powers referred to in the first subparagraph.	Where necessary under national law, the competent authority may ask the relevant judicial authority to decide on the use of the powers referred to in the first subparagraph. Text Origin: Commission Proposal
Article 37(2), introductory part				
373	2. Competent authorities shall exercise their functions and powers referred to in paragraph 1 in any of the following ways:	2. Competent authorities shall exercise their functions and powers referred to in paragraph 1 in any of the following ways:	2. Competent authorities shall exercise their functions and powers referred to in paragraph 1 in any of the following ways:	2. Competent authorities shall exercise their functions and powers referred to in paragraph 1 in any of the following ways: Text Origin: Commission Proposal
Article 37(2), point (a)				
374	(a) directly;	(a) directly;	(a) directly;	(a) directly; Text Origin: Commission Proposal
Article 37(2), point (b)				
375	(b) in collaboration with other authorities;	(b) in collaboration with other authorities;	(b) in collaboration with other authorities;	(b) in collaboration with other authorities; Text Origin: Commission Proposal

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 37(2), point (c)				
376	(c) under their responsibility by delegation to such authorities;	(c) under their responsibility by delegation to such authorities;	(c) under their responsibility by delegation to such authorities;	(c) under their responsibility by delegation to such authorities; Text Origin: Commission Proposal
Article 37(2), point (d)				
377	(d) by application to the competent judicial authorities.	(d) by application to the competent judicial authorities.	(d) by application to the competent judicial authorities.	(d) by application to the competent judicial authorities. Text Origin: Commission Proposal
Article 37(3)				
378	3. Member States shall ensure that appropriate measures are in place so that competent authorities have all the supervisory and investigatory powers that are necessary to fulfil their duties.	3. Member States shall ensure that appropriate measures are in place so that competent authorities have all the supervisory and investigatory powers***, as well as the adequate resources,*** that are necessary to fulfil their duties.	3. Member States shall ensure that appropriate measures are in place so that competent authorities have all the supervisory and investigatory powers that are necessary to fulfil their duties.	TM 7 Oct: check if agree that measures include resources" TM 7 Oct: check if agree that measures include resources
Article 37(4)				
379	4. A person making information available to the competent authority in accordance with this Regulation shall not be considered to be infringing any restriction on disclosure of information imposed	4. A person making information available to the competent authority in accordance with this Regulation shall not be considered to be infringing any restriction on disclosure of information imposed	4. A person making information available to the competent authority in accordance with this Regulation shall not be considered to be infringing any restriction on ***the*** disclosure of information imposed	4. A person making information available to the competent authority in accordance with this Regulation shall not be considered to be infringing any restriction on ***the*** disclosure of information imposed

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	by contract or by any legislative, regulatory or administrative provision, and shall not be subject to liability of any kind related to such notification.	by contract or by any legislative, regulatory or administrative provision, and shall not be subject to liability of any kind related to such notification.	by contract or by any legislative, regulatory or administrative provision, and shall not be subject to liability of any kind related to such notification.	by contract or by any legislative, regulatory or administrative provision, and shall not be subject to liability of any kind related to such notification. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 38				
380	Article 38 Cooperation between competent authorities	Article 38 Cooperation between competent authorities	Article 38 Cooperation between competent authorities	Article 38 Cooperation between competent authorities Text Origin: Commission Proposal
Article 38(1), introductory part				
381	1. Competent authorities shall cooperate with each other for the purposes of this Regulation. They shall exchange information without undue delay and cooperate in investigation, supervision and enforcement activities.	1. Competent authorities shall cooperate with each other for the purposes of this Regulation. They shall exchange information without undue delay and cooperate in investigation, supervision and enforcement activities.	1. Competent authorities shall cooperate with each other for the purposes of this Regulation. They shall exchange information without undue delay and cooperate in investigation, supervision and enforcement ~~*activities*~~.	1. Competent authorities shall cooperate with each other for the purposes of this Regulation. They shall exchange information without undue delay and cooperate in investigation, supervision and enforcement activities. TM 7 Oct: LL check if activities should be kept Text Origin: Commission Proposal
Article 38(1), first paragraph				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
382	Member States that have chosen, in accordance with Article 41(3), to lay down criminal sanctions for infringements of this Regulation shall ensure that appropriate measures are in place so that competent authorities have all the necessary powers to liaise with judicial authorities within their jurisdiction to receive specific information related to criminal investigations or proceedings commenced for possible infringements of this Regulation and provide the same to other competent authorities to fulfil their obligation to cooperate with each other for the purposes of this Regulation.	Member States that have chosen, in accordance with Article 41(3), to lay down criminal sanctions for infringements of this Regulation shall ensure that appropriate measures are in place so that competent authorities have all the necessary powers to liaise with judicial authorities within their jurisdiction to receive specific information related to criminal investigations or proceedings commenced for possible infringements of this Regulation and provide the same to other competent authorities to fulfil their obligation to cooperate with each other for the purposes of this Regulation.	Member States that have chosen, in accordance with Article 41(3), to lay down criminal sanctions for infringements of this Regulation shall ensure that appropriate measures are in place so that competent authorities have all the necessary powers to liaise with judicial authorities within their jurisdiction to receive specific information related to criminal investigations or proceedings commenced for ~~*possible*~~***alleged*** infringements of this Regulation and provide the same to other competent authorities to fulfil their obligation to cooperate with each other for the purposes of this Regulation.	Member States that have chosen, in accordance with Article 41(3), to lay down criminal sanctions for infringements of this Regulation shall ensure that appropriate measures are in place so that competent authorities have all the necessary powers to liaise with judicial authorities within their jurisdiction to receive specific information related to criminal investigations or proceedings commenced for ~~*possible*~~***alleged*** infringements of this Regulation and provide the same to other competent authorities to fulfil their obligation to cooperate with each other for the purposes of this Regulation. TM 7 Oct: LL check Text Origin: Council Mandate
Article 38(2), introductory part				
383	2. A competent authority may refuse to act on a request for information or a request to cooperate with an investigation only in any of the following exceptional circumstances:	2. A competent authority may refuse to act on a request for information or a request to cooperate with an investigation only in any of the following exceptional circumstances:	2. A competent authority may refuse to act on a request for information or a request to cooperate with an investigation only ~~*in any of the following exceptional circumstances*~~***where***:	2. A competent authority may refuse to act on a request for information or a request to cooperate with an investigation only in any of the following exceptional circumstances: TM 20 Sept*: LL to review. Text Origin: Commission Proposal

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 38(2), point (a)				
384	(a) where complying with the request is likely to adversely affect its own investigation, enforcement activities or a criminal investigation;	(a) where complying with the request is likely to adversely affect its own investigation, enforcement activities or a criminal investigation;	(a) ~~*where*~~ complying with the request is likely to adversely affect its own investigation, enforcement activities or a criminal investigation;	(a) where complying with the request is likely to adversely affect its own investigation, enforcement activities or a criminal investigation; TM 20 Sept*: LL to review. Text Origin: Commission Proposal
Article 38(2), point (b)				
385	(b) where judicial proceedings have already been initiated in respect of the same actions and against the same persons before the authorities of the Member State addressed;	(b) where judicial proceedings have already been initiated in respect of the same actions and against the same persons before the authorities of the Member State addressed;	(b) ~~*where*~~ judicial proceedings have already been initiated in respect of the same actions and against the same persons before the authorities of the Member State addressed; ***or***	(b) where judicial proceedings have already been initiated in respect of the same actions and against the same persons before the authorities of the Member State addressed; TM 20 Sept*: LL to review. Text Origin: Commission Proposal
Article 38(2), point (c)				
386	(c) where a final judgment has already been delivered in relation to such persons for the same actions in the Member State addressed.	(c) where a final judgment has already been delivered in relation to such persons for the same actions in the Member State addressed.	(c) ~~*where*~~ a final judgment has already been delivered in relation to such persons for the same actions in the Member State addressed.	(c) where a final judgment has already been delivered in relation to such persons for the same actions in the Member State addressed. TM 20 Sept*: LL to review. Text Origin: Commission Proposal

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 38(3), introductory part				
387	3. The competent authority may request assistance from the competent authority of another Member State with regard to on-site inspections or investigations.	3. The competent authority may request assistance from the competent authority of another Member State with regard to on-site inspections or investigations.	3. The competent authority may request assistance from the competent authority of another Member State with regard to on-site inspections or investigations.	3. The competent authority may request assistance from the competent authority of another Member State with regard to on-site inspections or investigations. Text Origin: Commission Proposal
Article 38(3), first paragraph, introductory part				
388	Where a competent authority receives a request from a competent authority of another Member State to carry out an on-site inspection or an investigation, it may do any of the following:	Where a competent authority receives a request from a competent authority of another Member State to carry out an on-site inspection or an investigation, it may do any of the following:	Where a competent authority receives a request from a competent authority of another Member State to carry out an on-site inspection or an investigation, it may ~~do any of the following~~:	Where a competent authority receives a request from a competent authority of another Member State to carry out an on-site inspection or an investigation, it may do any of the following: TM 20 Sept*: LL to review. Text Origin: Commission Proposal
Article 38(3), first paragraph, point (a)				
389	(a) carry out the on-site inspection or investigation itself;	(a) carry out the on-site inspection or investigation itself;	(a) carry out the on-site inspection or investigation itself;	(a) carry out the on-site inspection or investigation itself; Text Origin: Commission Proposal
Article 38(3), first paragraph, point (b)				
390	(b) allow the competent authority	(b) allow the competent authority	(b) allow the competent authority	(b) allow the competent authority

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	which submitted the request to participate in an on-site inspection or investigation;	which submitted the request to participate in an on-site inspection or investigation;	which submitted the request to participate in an on-site inspection or investigation;	which submitted the request to participate in an on-site inspection or investigation; Text Origin: Commission Proposal
Article 38(3), first paragraph, point (c)				
391	(c) allow the competent authority which submitted the request to carry out the on-site inspection or investigation itself;	(c) allow the competent authority which submitted the request to carry out the on-site inspection or investigation itself;	(c) allow the competent authority which submitted the request to carry out the on-site inspection or investigation itself;	(c) allow the competent authority which submitted the request to carry out the on-site inspection or investigation itself; Text Origin: Commission Proposal
Article 38(3), first paragraph, point (d)				
392	(d) appoint auditors or experts to carry out the on-site inspection or investigation;	(d) appoint auditors or experts to carry out the on-site inspection or investigation;	(d) appoint auditors or experts to carry out the on-site inspection or investigation; ***or***	(d) appoint auditors or experts to carry out the on-site inspection or investigation; ***or*** TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 38(3), first paragraph, point (e)				
393	(e) share specific tasks related to supervisory activities with the other competent authorities.	(e) share specific tasks related to supervisory activities with the other competent authorities.	(e) share specific tasks related to supervisory activities with the other competent authorities.	(e) share specific tasks related to supervisory activities with the other competent authorities. Text Origin: Commission Proposal
Article 38(4)				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
G 394	4. The competent authorities may refer to ESMA situations where a request for cooperation, in particular to exchange information, has been rejected or has not been acted upon within a reasonable time. Without prejudice to Article 258 TFEU, ESMA may, in the situations referred to in the first sentence of this paragraph, act in accordance with the power conferred on it under Article 19 of Regulation (EU) No 1095/2010.	4. The competent authorities may refer to ESMA situations where a request for cooperation, in particular to exchange information, has been rejected or has not been acted upon within a reasonable time. Without prejudice to Article 258 TFEU, ESMA may, in the situations referred to in the first sentence of this paragraph, act in accordance with the power conferred on it under Article 19 of Regulation (EU) No 1095/2010.	4. The competent authorities may refer to ESMA ***in*** situations where a request for cooperation, in particular to exchange information, has been rejected or has not been acted upon within a reasonable time. Without prejudice to Article 258 TFEU, ESMA may~~, in the~~ ***in such*** situations ~~*referred to in the first sentence of this paragraph,*~~ act in accordance with the power conferred on it ~~*under*~~***by*** Article 19 of Regulation (EU) No 1095/2010.	4. The competent authorities may refer to ESMA ***in*** situations where a request for cooperation, in particular to exchange information, has been rejected or has not been acted upon within a reasonable time. Without prejudice to Article 258 TFEU, ESMA may~~, in the~~ ***in such*** situations ~~*referred to in the first sentence of this paragraph,*~~ act in accordance with the power conferred on it ~~*under*~~***by*** Article 19 of Regulation (EU) No 1095/2010. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 38(5), introductory part				
Y 395	5. ESMA is empowered to develop draft regulatory technical standards to specify the information to be exchanged between competent authorities in accordance with paragraph 1.	5. ESMA is empowered to develop draft regulatory technical standards to specify the information to be exchanged between competent authorities in accordance with paragraph 1.	5. ESMA is empowered to develop draft regulatory technical standards to specify the information to be exchanged between competent authorities in accordance with paragraph 1.	5. ESMA ~~*is empowered to*~~***shall*** develop draft regulatory technical standards to specify the information to be exchanged between competent authorities in accordance with paragraph 1. TM 7 Oct: This is not optional for ESMA (see next line). Reworded to "shall". TM 7 Oct: This is not optional for ESMA (see next line). Reworded to "shall". Check if ok. Text Origin: Commission Proposal

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
Article 38(5), first paragraph -a					
Y	395a		***ESMA shall submit those draft regulatory technical standards to the Commission by … [PO: Please insert date 36 months after the date of entry into force of this Regulation].***	***ESMA shall submit those draft regulatory technical standards to the Commission by … [PO: Please insert date 36 months after the date of entry into force of this Regulation].*** Text Origin: Council Mandate	Y
Article 38(5), first paragraph					
G	396	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph ***of this paragraph*** in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph ***of this paragraph*** in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010. TM 20 Sept*: LL to review. Text Origin: Council Mandate	G
Article 38(6), introductory part					
Y	397	6. ESMA may develop draft implementing technical standards to establish standard forms, templates and procedures for the cooperation and exchange of information between competent authorities.	6. ESMA may develop draft implementing technical standards to establish standard forms, templates and procedures for the cooperation and exchange of information between competent authorities.	6. ESMA ~~*may*~~***shall*** develop draft implementing technical standards to establish standard forms, templates and procedures for the cooperation and exchange of information between competent authorities.	6. ESMA ~~*may*~~***shall*** develop draft implementing technical standards to establish standard forms, templates and procedures for the cooperation and exchange of information between competent authorities. TM 7 Oct: This is not optional for ESMA (see next line). Reworded to "shall". Check if ok.	Y

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
				Text Origin: Commission Proposal	
Article 38(6), first paragraph -a					
Y	397a		***ESMA shall submit those draft implementing technical standards to the Commission by … [PO: Please insert date 36 months after the date of entry into force of this Regulation].***	***ESMA shall submit those draft implementing technical standards to the Commission by … [PO: Please insert date 36 months after the date of entry into force of this Regulation].*** Text Origin: Council Mandate	Y
Article 38(6), first paragraph					
G	398	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph ***of this paragraph*** in accordance with Article 15 of Regulation (EU) No 1095/2010. TM 20 Sept*: LL to review. Text Origin: Council Mandate	G
Article 39					
G	399	Article 39 Professional secrecy	Article 39 Professional secrecy	Article 39 Professional secrecy Text Origin: Commission Proposal	G

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 39(1)				
400	1. All information exchanged between the competent authorities under this Regulation that concerns business or operational conditions and other economic or personal affairs shall be considered to be confidential and shall be subject to the requirements of professional secrecy, except where the competent authority states at the time of communication that such information may be disclosed or such disclosure is necessary for legal proceedings.	1. All information exchanged between the competent authorities under this Regulation that concerns business or operational conditions and other economic or personal affairs shall be considered to be confidential and shall be subject to the requirements of professional secrecy, except where the competent authority states at the time of communication that such information may be disclosed or such disclosure is necessary for legal proceedings.	1. All information exchanged between the competent authorities under this Regulation that concerns business or operational conditions and other economic or personal affairs shall be considered ~~to be~~ confidential and shall be subject to ~~the requirements of~~ professional secrecy, except where the competent authority states at the time of communication that such information may be disclosed or such disclosure is necessary for legal proceedings.	1. All information exchanged between the competent authorities under this Regulation that concerns business or operational conditions and other economic or personal affairs shall be considered ~~to be~~ confidential and shall be subject to ~~the requirements of~~ professional secrecy, except where the competent authority states at the time of communication that such information may be disclosed or such disclosure is necessary for legal proceedings. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 39(2)				
401	2. The obligation of professional secrecy shall apply to all persons who work or who have worked for the competent authority or for any third party to whom the competent authority has delegated its powers. Information covered by professional secrecy may not be disclosed to any other person or authority except by virtue of provisions laid down by Union or national law.	2. The obligation of professional secrecy shall apply to all persons who work or who have worked for the competent authority or for any third party to whom the competent authority has delegated its powers. Information covered by professional secrecy may not be disclosed to any other person or authority except by virtue of provisions laid down by Union or national law.	2. The obligation of professional secrecy shall apply to all persons who work or who have worked for the competent authority or for any third party to whom the competent authority has delegated its powers. Information covered by professional secrecy may not be disclosed to any other person or authority except by virtue of ~~provisions laid down by~~ Union or national law.	2. The obligation of professional secrecy shall apply to all persons who work or who have worked for the competent authority or for any third party to whom the competent authority has delegated its powers. Information covered by professional secrecy may not be disclosed to any other person or authority except by virtue of provisions laid down by Union or national law. TM 20 Sept*: LL to review.

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Commission Proposal
Article 40				
402	Article 40 Precautionary measures	Article 40 Precautionary measures	Article 40 Precautionary measures	Article 40 Precautionary measures Text Origin: Commission Proposal
Article 40(1)				
403	1. A competent authority of the host Member State that has clear and demonstrable grounds for believing that irregularities have been committed by an issuer of an European green bond or that it has infringed its obligations under this Regulation shall refer those findings to the competent authority of the home Member State and to ESMA.	1. A competent authority of the host Member State that has clear and demonstrable grounds for believing that irregularities have been committed by an issuer of an European green bond or that it has infringed its obligations under this Regulation shall refer those findings to the competent authority of the home Member State and to ESMA.	1. A competent authority of the host Member State that has clear and demonstrable grounds for believing that irregularities have been committed by an issuer of ~~an~~ **a** European green bond or that it has infringed its obligations under this Regulation shall refer those findings to the competent authority of the home Member State and to ESMA.	1. A competent authority of the host Member State that has clear and demonstrable grounds for believing that irregularities have been committed by an issuer of ~~an~~ **a** European green bond or that it has infringed its obligations under this Regulation shall refer those findings to the competent authority of the home Member State and to ESMA. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 40(2)				
404	2. Where, despite the measures taken by the competent authority of the home Member State, an issuer of an European green bond persists in infringing this Regulation, the competent authority of the host	2. Where, despite the measures taken by the competent authority of the home Member State, an issuer of an European green bond persists in infringing this Regulation, the competent authority of the host	2. Where, despite the measures taken by the competent authority of the home Member State, an issuer of ~~an~~ **a** European green bond persists in infringing this Regulation, the competent authority of the host	2. Where, despite the measures taken by the competent authority of the home Member State, an issuer of ~~an~~ **a** European green bond persists in infringing this Regulation, the competent authority of the host

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Member State, after informing the competent authority of the home Member State and ESMA, shall take all appropriate measures to protect investors and shall inform the Commission and ESMA thereof without undue delay.	Member State, after informing the competent authority of the home Member State and ESMA, shall take all appropriate measures to protect investors and shall inform the Commission and ESMA thereof without undue delay.	Member State, after informing the competent authority of the home Member State and ESMA, shall take all appropriate measures to protect investors and shall inform the Commission and ESMA thereof without undue delay.	Member State, after informing the competent authority of the home Member State and ESMA, shall take all appropriate measures to protect investors and shall inform the Commission and ESMA thereof without undue delay. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 40(3)				
G 405	3. A competent authority that disagrees with any of the measures taken by another competent authority pursuant to paragraph 2 may bring the matter to the attention of ESMA. ESMA may act in accordance with the powers conferred on it under Article 19 of Regulation (EU) No 1095/2010.	3. A competent authority that disagrees with any of the measures taken by another competent authority pursuant to paragraph 2 may bring the matter to the attention of ESMA. ESMA may act in accordance with the powers conferred on it under Article 19 of Regulation (EU) No 1095/2010.	3. A competent authority that disagrees with any of the measures taken by another competent authority pursuant to paragraph 2 may bring the matter to the attention of ESMA. ESMA may act in accordance with the powers conferred on it ~~under~~***by*** Article 19 of Regulation (EU) No 1095/2010.	3. A competent authority that disagrees with any of the measures taken by another competent authority pursuant to paragraph 2 may bring the matter to the attention of ESMA. ESMA may act in accordance with the powers conferred on it ~~under~~***by*** Article 19 of Regulation (EU) No 1095/2010. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 41				
G 406	Article 41 Administrative sanctions and other administrative measures	Article 41 Administrative sanctions and other administrative measures	Article 41 Administrative sanctions and other administrative measures	Article 41 Administrative sanctions and other administrative measures Text Origin: Commission Proposal

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 41(1), first subparagraph, introductory part				
G 407	1. Without prejudice to the supervisory and investigatory powers of competent authorities under Article 37, and the right of Member States to provide for and impose criminal sanctions, Member States shall, in accordance with national law, provide for competent authorities to have the power to impose administrative sanctions and take appropriate other administrative measures which shall be effective, proportionate and dissuasive. Those administrative sanctions and other administrative measures shall apply to:	1. Without prejudice to the supervisory and investigatory powers of competent authorities under Article 37, and the right of Member States to provide for and impose criminal sanctions, Member States shall, in accordance with national law, provide for competent authorities to have the power to impose administrative sanctions and take appropriate other administrative measures which shall be effective, proportionate and dissuasive. Those administrative sanctions and other administrative measures shall apply to:	1. Without prejudice to the supervisory and investigatory powers of competent authorities ~~under~~***pursuant to*** Article 37, and the right of Member States to provide for and impose criminal sanctions, Member States shall, in accordance with national law, provide for competent authorities to have the power to impose administrative sanctions and take appropriate other administrative measures which shall be effective, proportionate and dissuasive. Those administrative sanctions and other administrative measures shall apply to:	1. Without prejudice to the supervisory and investigatory powers of competent authorities ~~under~~***pursuant to*** Article 37, and the right of Member States to provide for and impose criminal sanctions, Member States shall, in accordance with national law, provide for competent authorities to have the power to impose administrative sanctions and take appropriate other administrative measures which shall be effective, proportionate and dissuasive. Those administrative sanctions and other administrative measures shall apply to: TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 41(1), first subparagraph, point (a)				
G 408	(a) infringements of Articles 8 to 13;	(a) infringements of Articles 8 to 13;	(a) infringements ***by issuers of their obligations under Chapter II of Title II of this Regulation*** ~~of Articles 8 to 13~~;	(a) infringements ***by issuers of their obligations under Chapter II of Title II of this Regulation*** ~~of Articles 8 to 13~~; TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 41(1), first subparagraph, point (aa)				
R 408a				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		(aa) infringements of Articles 7b or 7c;		
Article 41(1), first subparagraph, point (b)				
409	(b) failure to cooperate or comply in an investigation or with an inspection or request covered by Article 37.	(b) failure to cooperate or comply in an investigation or with an inspection or request covered by Article 37.	(b) failure to cooperate or comply ~~*in*~~***with*** an investigation ~~*or*~~***,*** with an inspection or ~~*request covered by*~~***with a requirement under*** Article ~~*37*~~***37(1)***.	(b) failure to cooperate or comply ~~*in*~~***with*** an investigation ~~*or*~~***,*** with an inspection or ~~*request covered by*~~***with a requirement under*** Article ~~*37*~~***37(1)***. Text Origin: Council Mandate
Article 41(1), second subparagraph				
410	Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in point (a) or point (b) of that subparagraph are already subject to criminal sanctions in their national law by [date of application of this Regulation]. Where they so decide, Member States shall notify, in detail, to the Commission and to ESMA, the relevant parts of their criminal law.	Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in point (a)***, point (aa)*** or point (b) of that subparagraph are already subject to criminal sanctions in their national law by [date of application of this Regulation]. Where they so decide, Member States shall notify, in detail, to the Commission and to ESMA, the relevant parts of their criminal law.	Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in point (a) or point (b) of that subparagraph are already subject to criminal sanctions in their national law by ***…*** [***PO: please insert the*** date of application of this Regulation]. Where they so decide, Member States shall notify, in detail, to the Commission and to ESMA, the relevant parts of their criminal law.	
Article 41(1), third subparagraph				
411	By [date of application of this Regulation], Member States shall notify, in detail, the rules referred to	By [date of application of this Regulation], Member States shall notify, in detail, the rules referred to	By ***…*** [***PO: please insert the*** date of application of this Regulation], Member States shall notify, in detail,	By ***…*** [***PO: please insert the*** date of application of this Regulation], Member States shall notify, in detail,

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	in the first and second subparagraph to the Commission and to ESMA. They shall notify the Commission and ESMA without delay of any subsequent amendment thereto.	in the first and second subparagraph to the Commission and to ESMA. They shall notify the Commission and ESMA without delay of any subsequent amendment thereto.	the rules referred to in the first and second subparagraph to the Commission and to ESMA. They shall notify the Commission and ESMA without delay of any subsequent amendment thereto.	the rules referred to in the first and second subparagraph to the Commission and to ESMA. They shall notify the Commission and ESMA without delay of any subsequent amendment thereto. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 41(2), first subparagraph, introductory part				
Y 412	2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose the following administrative sanctions and other administrative measures in relation to the infringements listed in paragraph 1, point (a):	2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose the following administrative sanctions and other administrative measures in relation to the infringements listed in paragraph 1, point (a) ***and (aa)***:	2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose the following administrative sanctions and other administrative measures in relation to the infringements listed in paragraph 1, point (a):	Y
Article 41(2), first subparagraph, point (a)				
G 413	(a) a public statement indicating the natural person or the legal entity responsible and the nature of the infringement in accordance with Article 37(1), point (g);	(a) a public statement indicating the natural person or the legal entity responsible and the nature of the infringement in accordance with Article 37(1), point (g);	(a) a public statement indicating the natural ~~*person or the*~~ ***or*** legal ~~*entity*~~***person*** responsible and the nature of the infringement in accordance with Article 37(1), point (g);	(a) a public statement indicating the natural ~~*person or the*~~ ***or*** legal ~~*entity*~~***person*** responsible and the nature of the infringement in accordance with Article 37(1), point (g); TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 41(2), first subparagraph, point (b)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
G 414	(b) an order requiring the natural person or legal entity responsible to cease the conduct constituting the infringement;	(b) an order requiring the natural person or legal entity responsible to cease the conduct constituting the infringement;	(b) an order requiring the natural ~~person~~ or legal ~~entity~~***person*** responsible to cease the conduct constituting the infringement;	(b) an order requiring the natural ~~person~~ or legal ~~entity~~***person*** responsible to cease the conduct constituting the infringement; TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 41(2), first subparagraph, point (ba)				
Y 414a		***(ba) an order prohibiting the natural person or entity responsible from issuing European green bonds for a period of time not exceeding one year;***		
Article 41(2), first subparagraph, point (c)				
G 415	(c) maximum administrative pecuniary sanctions of at least twice the amount of the profits gained or losses avoided because of the infringement where those can be determined;	(c) maximum administrative pecuniary sanctions of at least twice the amount of the profits gained or losses avoided because of the infringement where those can be determined;	(c) maximum administrative pecuniary sanctions of at least twice the amount of the profits gained or losses avoided because of the infringement where those can be determined;	(c) maximum administrative pecuniary sanctions of at least twice the amount of the profits gained or losses avoided because of the infringement where those can be determined; Text Origin: Commission Proposal
Article 41(2), first subparagraph, point (d)				
G 416	(d) in the case of a legal person, maximum administrative pecuniary sanctions of at least EUR [500 000], or, in the Member States whose	(d) in the case of a legal person, maximum administrative pecuniary sanctions of at least EUR [500 000], or, in the Member States whose	(d) in the case of a legal person, maximum administrative pecuniary sanctions of at least EUR ~~[~~500 000~~]~~, or, in the Member States whose	(d) in the case of a legal person, maximum administrative pecuniary sanctions of at least EUR ~~[~~500 000~~]~~, or, in the Member States whose

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	currency is not the euro, the corresponding value in the national currency on [please add entry into force], or 0.5 % of the total annual turnover of that legal person according to the last available financial statements approved by the management body.	currency is not the euro, the corresponding value in the national currency on [please add entry into force], or 0.5 % of the total annual turnover of that legal person according to the last available financial statements approved by the management body.	currency is not the euro, the corresponding value in the national currency on … [*PO:* please ~~add~~*insert the date of* entry into force *of this Regulation*], or 0.5 % of the total annual turnover of that legal person according to the last available financial statements approved by the management body~~.~~**;**	currency is not the euro, the corresponding value in the national currency on … [*PO:* please ~~add~~*insert the date of* entry into force *of this Regulation*], or 0.5 % of the total annual turnover of that legal person according to the last available financial statements approved by the management body~~.~~**;** TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 41(2), first subparagraph, point (e)				
417	(e) in the case of a natural person, maximum administrative pecuniary sanctions of at least EUR [50 000], or, in the Member States whose currency is not the euro, the corresponding value in the national currency on [date of entry into force of this Regulation].	(e) in the case of a natural person, maximum administrative pecuniary sanctions of at least EUR [50 000], or, in the Member States whose currency is not the euro, the corresponding value in the national currency on [date of entry into force of this Regulation].	(e) in the case of a natural person, maximum administrative pecuniary sanctions of at least EUR ~~[~~50 000~~]~~, or, in the Member States whose currency is not the euro, the corresponding value in the national currency on … [*PO: please insert* date of entry into force of this Regulation].	(e) in the case of a natural person, maximum administrative pecuniary sanctions of at least EUR ~~[~~50 000~~]~~, or, in the Member States whose currency is not the euro, the corresponding value in the national currency on … [*PO: please insert* date of entry into force of this Regulation]. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 41(2), second subparagraph				
418	For the purposes of point (d), where the legal person is a parent undertaking or a subsidiary of a parent undertaking which is required	For the purposes of point (d), where the legal person is a parent undertaking or a subsidiary of a parent undertaking which is required	For the purposes of point (d), where the legal person is a parent undertaking or a subsidiary of a parent undertaking which is required	For the purposes of point (d), where the legal person is a parent undertaking or a subsidiary of a parent undertaking which is required

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	to prepare consolidated financial accounts in accordance with Directive 2013/34/EU of the European Parliament and of the Council[1], the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant Union law in the area of accounting according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking. _____ 1. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).	to prepare consolidated financial accounts in accordance with Directive 2013/34/EU of the European Parliament and of the Council[1], the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant Union law in the area of accounting according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking. _____ 1. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).	to prepare consolidated financial accounts in accordance with Directive 2013/34/EU of the European Parliament and of the Council[1], the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant Union law in the area of accounting according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking. _____ 1. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).	to prepare consolidated financial accounts in accordance with Directive 2013/34/EU of the European Parliament and of the Council[1], the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant Union law in the area of accounting according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking. _____ 1. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19). Text Origin: Commission Proposal
Article 41(3)				
G 419	3. Member States may provide for additional sanctions or measures and for higher levels of administrative pecuniary sanctions than those provided for in this Regulation.	3. Member States may provide for additional sanctions or measures and for higher levels of administrative pecuniary sanctions than those provided for in this Regulation.	3. Member States may provide for additional sanctions or measures and for higher levels of administrative pecuniary sanctions than those provided for in this Regulation.	3. Member States may provide for additional sanctions or measures and for higher levels of administrative pecuniary sanctions than those provided for in this Regulation. Text Origin: Commission Proposal G

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 42				
420	Article 42 Exercise of supervisory powers and powers to impose sanctions	Article 42 Exercise of supervisory powers and powers to impose sanctions	Article 42 Exercise of supervisory powers and powers to impose sanctions	Article 42 Exercise of supervisory powers and powers to impose sanctions Text Origin: Commission Proposal
Article 42(1), introductory part				
421	1. Competent authorities, when determining the type and level of administrative sanctions and other administrative measures, shall take into account all relevant circumstances including, where appropriate:	1. Competent authorities, when determining the type and level of administrative sanctions and other administrative measures, shall take into account all relevant circumstances including, where appropriate:	1. Competent authorities, when determining the type and level of administrative sanctions and other administrative measures, shall take into account all relevant circumstances including, where appropriate:	1. Competent authorities, when determining the type and level of administrative sanctions and other administrative measures, shall take into account all relevant circumstances including, where appropriate: Text Origin: Commission Proposal
Article 42(1), point (a)				
422	(a) the gravity and the duration of the infringement;	(a) the gravity and the duration of the infringement;	(a) the gravity and the duration of the infringement;	(a) the gravity and the duration of the infringement; Text Origin: Commission Proposal
Article 42(1), point (b)				
423	(b) the degree of responsibility of the person responsible for the infringement;	(b) the degree of responsibility of the person responsible for the infringement;	(b) the degree of responsibility of the person responsible for the infringement;	(b) the degree of responsibility of the person responsible for the infringement; Text Origin: Commission

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Proposal
Article 42(1), point (c)				
424	(c) the financial strength of the person responsible for the infringement, as indicated by the total turnover of the responsible legal person or the annual income and net assets of the responsible natural person;	(c) the financial strength of the person responsible for the infringement, as indicated by the total turnover of the responsible legal person or the annual income and net assets of the responsible natural person;	(c) the financial strength of the person responsible for the infringement, as indicated by the total turnover of the responsible legal person or the annual income and net assets of the responsible natural person;	
Article 42(1), point (d)				
425	(d) the impact of the infringement on retail investors' interests;	(d) the impact of the infringement on retail investors' interests;	(d) the impact of the infringement on ***the interests of*** retail investors~~' interests~~;	(d) the impact of the infringement on ***the interests of*** retail investors~~' interests~~; TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 42(1), point (e)				
426	(e) the importance of the profits gained, losses avoided by the person responsible for the infringement or the losses for third parties derived from the infringement, insofar as they can be determined;	(e) the importance of the profits gained, losses avoided by the person responsible for the infringement or the losses for third parties derived from the infringement, insofar as they can be determined;	(e) the importance of the profits gained, losses avoided by the person responsible for the infringement or the losses for third parties derived from the infringement, insofar as they can be determined;	(e) the importance of the profits gained, losses avoided by the person responsible for the infringement or the losses for third parties derived from the infringement, insofar as they can be determined; Text Origin: Commission Proposal
Article 42(1), point (f)				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
427	(f) the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;	(f) the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;	(f) the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;	(f) the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person; Text Origin: Commission Proposal
Article 42(1), point (g)				
428	(g) previous infringements by the person responsible for the infringement;	(g) previous infringements by the person responsible for the infringement;	(g) previous infringements by the person responsible for the infringement; ***and***	(g) previous infringements by the person responsible for the infringement; ***and*** TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 42(1), point (h)				
429	(h) measures taken after the infringement by the person responsible for the infringement to prevent its repetition.	(h) measures taken after the infringement by the person responsible for the infringement to prevent its repetition.	(h) measures taken after the infringement by the person responsible for the infringement to prevent its repetition.	(h) measures taken after the infringement by the person responsible for the infringement to prevent its repetition. Text Origin: Commission Proposal
Article 42(2)				
430	2. In the exercise of their powers to impose administrative sanctions and	2. In the exercise of their powers to impose administrative sanctions and	2. In the exercise of their powers to impose administrative sanctions and	2. In the exercise of their powers to impose administrative sanctions and

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	other administrative measures under Article 41, competent authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers and the administrative sanctions and other administrative measures that they impose are effective and appropriate under this Regulation. They shall coordinate their action in order to avoid duplication and overlaps when exercising their supervisory and investigative powers and when imposing administrative sanctions and other administrative measures in cross-border cases.	other administrative measures under Article 41, competent authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers and the administrative sanctions and other administrative measures that they impose are effective and appropriate under this Regulation. They shall coordinate their action in order to avoid duplication and overlaps when exercising their supervisory and investigative powers and when imposing administrative sanctions and other administrative measures in cross-border cases.	other administrative measures under Article 41, competent authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers and the administrative sanctions and other administrative measures that they impose are effective and appropriate under this Regulation. They shall coordinate their action in order to avoid duplication and overlaps when exercising their supervisory and investigative powers and when imposing administrative sanctions and other administrative measures in cross-border cases.	other administrative measures under Article 41, competent authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers and the administrative sanctions and other administrative measures that they impose are effective and appropriate under this Regulation. They shall coordinate their action in order to avoid duplication and overlaps when exercising their supervisory and investigative powers and when imposing administrative sanctions and other administrative measures in cross-border cases. Text Origin: Commission Proposal
Article 43				
431	Article 43 Right of appeal	Article 43 Right of appeal	Article 43 Right of appeal	Article 43 Right of appeal Text Origin: Commission Proposal
Article 43, first paragraph				
432	Member States shall ensure that decisions taken under this Regulation are properly reasoned and subject to a right of appeal before a tribunal.	Member States shall ensure that decisions taken under this Regulation are properly reasoned and subject to a right of appeal before a tribunal.	Member States shall ensure that decisions taken under this Regulation are properly reasoned and subject to a right of appeal before a ~~tribunal~~***court***.	Member States shall ensure that decisions taken under this Regulation are properly reasoned and subject to a right of appeal before a ~~tribunal~~***court***. TM 20 Sept*: LL to review.

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Council Mandate
Article 44				
433	Article 44 Publication of decisions	Article 44 Publication of decisions	Article 44 Publication of decisions	Article 44 Publication of decisions Text Origin: Commission Proposal
Article 44(1)				
434	1. A decision imposing an administrative sanction or other administrative measure for infringement of this Regulation shall be published by competent authorities on their official websites immediately after the person subject to that decision has been informed of that decision. The publication shall include information on the type and nature of the infringement and the identity of the persons responsible. That obligation shall not apply to decisions imposing measures that are of an investigatory nature.	1. A decision imposing an administrative sanction or other administrative measure for infringement of this Regulation shall be published by competent authorities on their official websites immediately after the person subject to that decision has been informed of that decision. The publication shall include information on the type and nature of the infringement and the identity of the persons responsible. That obligation shall not apply to decisions imposing measures that are of an investigatory nature.	1. A decision imposing an administrative sanction or other administrative measure for infringement of this Regulation shall be published by competent authorities on their official websites immediately after the person subject to that decision has been informed of that decision. The publication shall include information on the type and nature of the infringement and the identity of the persons responsible. That obligation shall not apply to decisions imposing measures that are of an investigatory nature.	1. A decision imposing an administrative sanction or other administrative measure for infringement of this Regulation shall be published by competent authorities on their official websites immediately after the person subject to that decision has been informed of that decision. The publication shall include information on the type and nature of the infringement and the identity of the persons responsible. That obligation shall not apply to decisions imposing measures that are of an investigatory nature. Text Origin: Commission Proposal
Article 44(2), first subparagraph, introductory part				
435	2. Where the publication of the identity of the legal entities, or	2. Where the publication of the identity of the legal entities, or	2. Where the publication of the identity of the legal ~~entities~~***persons***,	2. Where the publication of the identity of the legal entities, or

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	identity or personal data of natural persons, is considered by the competent authority to be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardise the stability of financial markets or an on-going investigation, Member States shall ensure that the competent authorities do one of the following:	identity or personal data of natural persons, is considered by the competent authority to be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardise the stability of financial markets or an on-going investigation, Member States shall ensure that the competent authorities do one of the following:	or identity or personal data of natural persons, is considered by the competent authority to be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardise the stability of financial markets or an on-going investigation, Member States shall ensure that the competent authorities ~~*do one of the following*~~:	identity or personal data of natural persons, is considered by the competent authority to be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardise the stability of financial markets or an on-going investigation, Member States shall ensure that the competent authorities do one of the following: TM 20 Sept*: LL to review. Text Origin: Commission Proposal
Article 44(2), first subparagraph, point (a)				
436	(a) defer the publication of the decision to impose a sanction or a measure until the moment where the reasons for non-publication cease to exist;	(a) defer the publication of the decision to impose a sanction or a measure until the moment where the reasons for non-publication cease to exist;	(a) defer the publication of the decision to impose a sanction or a measure until the moment where the reasons for non-publication cease to exist;	(a) defer the publication of the decision to impose a sanction or a measure until the moment where the reasons for non-publication cease to exist; Text Origin: Commission Proposal
Article 44(2), first subparagraph, point (b)				
437	(b) publish the decision to impose a sanction or a measure on an anonymous basis in a manner which is in conformity with national law, where such anonymous publication ensures an effective protection of the	(b) publish the decision to impose a sanction or a measure on an anonymous basis in a manner which is in conformity with national law, where such anonymous publication ensures an effective protection of the	(b) publish the decision to impose a sanction or a measure on an anonymous basis in a manner which is in conformity with national law, where such anonymous publication ensures an effective protection of the	(b) publish the decision to impose a sanction or a measure on an anonymous basis in a manner which is in conformity with national law, where such anonymous publication ensures an effective protection of the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	personal data concerned;	personal data concerned;	personal data concerned; ***or***	personal data concerned; ***or*** TM 20 Sept*: LL to review. Text Origin: Council Mandate
	Article 44(2), first subparagraph, point (c), introductory part			
G	438	(c) not publish the decision to impose a sanction or measure in the event that the options laid down in points (a) and (b) are considered to be insufficient to ensure:	(c) not publish the decision to impose a sanction or measure in the event that the options laid down in points (a) and (b) are considered to be insufficient to ensure:	(c) not publish the decision to impose a sanction or measure in the event that the options laid down in points (a) and (b) are considered to be insufficient to ensure: Text Origin: Commission Proposal
	Article 44(2), first subparagraph, point (c)(i)			
G	439	(i) that the stability of financial markets would not be put in jeopardy;	(i) that the stability of financial markets would not be put in jeopardy; ***or***	(i) that the stability of financial markets would not be put in jeopardy; ***or*** TM 20 Sept*: LL to review. Text Origin: Council Mandate
	Article 44(2), first subparagraph, point (c)(ii)			
G	440	(ii) the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.	(ii) the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.	(ii) the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature. Text Origin: Commission Proposal

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 44(2), second subparagraph				
441	In the case of a decision to publish a sanction or measure on an anonymous basis, as referred to in point (b) of the first subparagraph, the publication of the relevant data may be deferred for a reasonable period where it is expected that within that period the reasons for anonymous publication shall cease to exist.	In the case of a decision to publish a sanction or measure on an anonymous basis, as referred to in point (b) of the first subparagraph, the publication of the relevant data may be deferred for a reasonable period where it is expected that within that period the reasons for anonymous publication shall cease to exist.	In the case of a decision to publish a sanction or measure on an anonymous basis, as referred to in point (b) of the first subparagraph, the publication of the relevant data may be deferred for a reasonable period where it is expected that within that period the reasons for anonymous publication shall cease to exist.	In the case of a decision to publish a sanction or measure on an anonymous basis, as referred to in point (b) of the first subparagraph, the publication of the relevant data may be deferred for a reasonable period where it is expected that within that period the reasons for anonymous publication shall cease to exist. Text Origin: Commission Proposal
Article 44(3)				
442	3. Where the decision to impose a sanction or measure is subject to appeal before the relevant judicial or other authorities, competent authorities shall also publish, immediately, on their official website such information and any subsequent information on the outcome of such appeal. Moreover, any decision annulling a previous decision to impose a sanction or a measure shall also be published.	3. Where the decision to impose a sanction or measure is subject to appeal before the relevant judicial or other authorities, competent authorities shall also publish, immediately, on their official website such information and any subsequent information on the outcome of such appeal. Moreover, any decision annulling a previous decision to impose a sanction or a measure shall also be published.	3. Where the decision to impose a sanction or measure is subject to ***an*** appeal before the relevant judicial or other authorities, competent authorities shall also publish, immediately, on their official website such information and any subsequent information on the outcome of such appeal. Moreover, any decision annulling a previous decision to impose a sanction or a measure shall also be published.	3. Where the decision to impose a sanction or measure is subject to ***an*** appeal before the relevant judicial or other authorities, competent authorities shall also publish, immediately, on their official website such information and any subsequent information on the outcome of such appeal. Moreover, any decision annulling a previous decision to impose a sanction or a measure shall also be published. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 44(4)				
443				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	4. Competent authorities shall ensure that any publication in accordance with this Article shall remain on their official website for a period of at least five years after its publication. Personal data contained in the publication shall be kept on the official website of the competent authority only for the period which is necessary in accordance with the applicable data protection rules.	4. Competent authorities shall ensure that any publication in accordance with this Article shall remain on their official website for a period of at least five years after its publication. Personal data contained in the publication***, shall be limited to what is necessary for the purposes of the specific case,*** shall be kept on the official website of the competent authority only for the period which is necessary in accordance with the applicable data protection rules.	4. Competent authorities shall ensure that any publication in accordance with this Article shall remain on their official website for a period of at least five years after its publication. Personal data contained in the publication shall be kept on the official website of the competent authority only for the period which is necessary in accordance with the applicable data protection rules.	4. Competent authorities shall ensure that any publication in accordance with this Article shall remain on their official website for a period of at least five years after its publication. Personal data contained in the publication***, shall be limited to what is necessary for the purposes of the specific case, and*** shall be kept on the official website of the competent authority only for the period which is necessary in accordance with the applicable data protection rules. TM 7 Oct: TM 7 Oct: agreed Text Origin: EP Mandate
Article 45				
444	Article 45 Reporting sanctions to ESMA	Article 45 Reporting sanctions to ESMA	Article 45 Reporting sanctions to ESMA	Article 45 Reporting sanctions to ESMA Text Origin: Commission Proposal
Article 45(1), introductory part				
445	1. The competent authority shall, on an annual basis, provide ESMA with aggregate information regarding all administrative sanctions and other administrative measures imposed in accordance with Article 41. ESMA	1. The competent authority shall, on an annual basis, provide ESMA with aggregate information regarding all administrative sanctions and other administrative measures imposed in accordance with Article 41. ESMA	1. The competent authority shall, on an annual basis, provide ESMA with aggregate information regarding all administrative sanctions and other administrative measures imposed in accordance with Article 41. ESMA	1. The competent authority shall, on an annual basis, provide ESMA with aggregate information regarding all administrative sanctions and other administrative measures imposed in accordance with Article 41. ESMA

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	shall publish that information in an annual report.	shall publish that information in an annual report.	shall publish that information in an annual report.	shall publish that information in an annual report. Text Origin: Commission Proposal
Article 45(1), first paragraph				
446	Where Member States have chosen, in accordance with Article 41(3), to lay down criminal sanctions for the infringements of the provisions referred to in that paragraph, their competent authorities shall provide ESMA annually with anonymised and aggregated data regarding all criminal investigations undertaken and criminal sanctions imposed. ESMA shall publish data on criminal sanctions imposed in an annual report.	Where Member States have chosen, in accordance with Article 41(3), to lay down criminal sanctions for the infringements of the provisions referred to in that paragraph, their competent authorities shall provide ESMA annually with anonymised and aggregated data regarding all criminal investigations undertaken and criminal sanctions imposed. ESMA shall publish data on criminal sanctions imposed in an annual report.	Where Member States have chosen, in accordance with Article 41(3), to ~~*lay down*~~***provide for*** criminal sanctions for the infringements of the provisions referred to in that paragraph, their competent authorities shall provide ESMA annually with anonymised and aggregated data regarding all criminal investigations undertaken and criminal sanctions imposed. ESMA shall publish data on criminal sanctions imposed in an annual report.	Where Member States have chosen, in accordance with Article 41(3), to lay down criminal sanctions for the infringements of the provisions referred to in that paragraph, their competent authorities shall provide ESMA annually with anonymised and aggregated data regarding all criminal investigations undertaken and criminal sanctions imposed. ESMA shall publish data on criminal sanctions imposed in an annual report. TM 20 Sept*: LL to review. Text Origin: Commission Proposal
Article 45(2)				
447	2. A competent authority that has disclosed administrative sanctions, other administrative measures or criminal sanctions to the public shall simultaneously report those sanctions or measures to ESMA.	2. A competent authority that has disclosed administrative sanctions, other administrative measures or criminal sanctions to the public shall simultaneously report those sanctions or measures to ESMA.	2. A competent authority that has disclosed administrative sanctions, other administrative measures or criminal sanctions to the public shall simultaneously report those sanctions or measures to ESMA.	2. A competent authority that has disclosed administrative sanctions, other administrative measures or criminal sanctions to the public shall simultaneously report those sanctions or measures to ESMA. Text Origin: Commission

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Proposal
Article 45(3)				
448	3. Competent authorities shall inform ESMA of all administrative sanctions or other administrative measures imposed but not published in accordance with Article 44(2), first subparagraph, point (c), including any appeal in relation thereto and the outcome thereof. Member States shall ensure that competent authorities receive information and the final judgment in relation to any criminal sanction imposed and submit it to ESMA. ESMA shall maintain a central database of sanctions communicated to it solely for the purposes of exchanging information between competent authorities. That database shall be accessible to competent authorities only and it shall be updated on the basis of the information provided by the competent authorities.	3. Competent authorities shall inform ESMA of all administrative sanctions or other administrative measures imposed but not published in accordance with Article 44(2), first subparagraph, point (c), including any appeal in relation thereto and the outcome thereof. Member States shall ensure that competent authorities receive information and the final judgment in relation to any criminal sanction imposed and submit it to ESMA. ESMA shall maintain a central database of sanctions communicated to it solely for the purposes of exchanging information between competent authorities. That database shall be accessible to competent authorities only and it shall be updated on the basis of the information provided by the competent authorities.	3. Competent authorities shall inform ESMA of all administrative sanctions or other administrative measures imposed but not published in accordance with Article 44(2), first subparagraph, point (c), including any appeal in relation thereto and the outcome thereof. Member States shall ensure that competent authorities receive information and the final judgment in relation to any criminal sanction imposed and submit it to ESMA. ESMA shall maintain a central database of sanctions communicated to it solely for the purposes of exchanging information between competent authorities. That database shall be accessible to competent authorities only and it shall be updated on the basis of the information provided by the competent authorities.	3. Competent authorities shall inform ESMA of all administrative sanctions or other administrative measures imposed but not published in accordance with Article 44(2), first subparagraph, point (c), including any appeal in relation thereto and the outcome thereof. Member States shall ensure that competent authorities receive information and the final judgment in relation to any criminal sanction imposed and submit it to ESMA. ESMA shall maintain a central database of sanctions communicated to it solely for the purposes of exchanging information between competent authorities. That database shall be accessible to competent authorities only and it shall be updated on the basis of the information provided by the competent authorities. Text Origin: Commission Proposal
Chapter 2				
449	Chapter 2 ESMA	Chapter 2 ESMA	Chapter 2 ESMA	Chapter 2 ESMA Text Origin: Commission

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Proposal
Article 46				
450	Article 46 Exercise of the powers referred to in Articles 47, 48 and 49	Article 46 Exercise of the powers referred to in Articles 47, 48 and 49	Article 46 Exercise of the powers referred to in Articles 47, 48 and 49	Article 46 Exercise of the powers referred to in Articles 47, 48 and 49 Text Origin: Commission Proposal
Article 46, first paragraph				
451	The powers conferred on ESMA, any of its officials or any other person authorised by ESMA by Articles 47, 48 and 49 shall not be used to require the disclosure of information or documents that are subject to legal privilege.	The powers conferred on ESMA, any of its officials or any other person authorised by ESMA by Articles 47, 48 and 49 shall not be used to require the disclosure of information or documents that are subject to legal privilege.	The powers conferred on ESMA, any of its officials or any other person authorised by ESMA by Articles 47, 48 and 49 shall not be used to require the disclosure of information or documents that are subject to legal privilege.	The powers conferred on ESMA, any of its officials or any other person authorised by ESMA by Articles 47, 48 and 49 shall not be used to require the disclosure of information or documents that are subject to legal privilege. Text Origin: Commission Proposal
Article 47				
452	Article 47 Requests for information	Article 47 Requests for information	Article 47 Requests for information	Article 47 Requests for information Text Origin: Commission Proposal
Article 47(1), introductory part				
453	1. ESMA may by simple request or by decision require the following	1. ESMA may by simple request or by decision require the following	1. ESMA may by simple request or by decision require the following	1. ESMA may by simple request or by decision require the following

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	persons to provide all information that is necessary to carry out its duties under this Regulation:	persons to provide all information that is necessary to carry out its duties under this Regulation:	persons to provide all information that is necessary to carry out its duties under this Regulation:	persons to provide all information that is necessary to carry out its duties under this Regulation: Text Origin: Commission Proposal
Article 47(1), point (a)				
G 454	(a) persons who effectively conduct the business of the external reviewer;	(a) ~~*persons who effectively conduct*~~***employees and all persons conducting*** the business of the external reviewer;	(a) persons who effectively conduct the business of the external reviewer;	(a) persons who effectively conduct the business of the external reviewer; TM 7 Oct: agreed (person covers employees, neutral wording prefered) TM 7 Oct: agreed TM 7 Oct: agreed (persons cover employees) Text Origin: Commission Proposal
Article 47(1), point (b)				
G 455	(b) members of the supervisory organ, management organ or administrative organ of the external reviewer;	(b) members of the supervisory ~~*organ*~~, management ~~*organ*~~ or administrative ~~*organ*~~***boards*** of the external reviewer;	(b) members of the supervisory ~~*organ*~~***body***, management ~~*organ*~~***body*** or administrative ~~*organ*~~***body*** of the external reviewer;	(b) members of the supervisory ~~*organ*~~, management ~~*organ*~~ or administrative ~~*organ*~~***bodies*** of the external reviewer; TM 7 Oct: agreed (based on transparency directive) Text Origin: Council Mandate
Article 47(1), point (c)				

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
G	456	(c) members of the senior management of the external reviewer;	(c) members of the senior management of the external reviewer;	(c) members of the senior management of the external reviewer;	(c) members of the senior management of the external reviewer; Text Origin: Commission Proposal	G
	Article 47(1), point (d)					
G	457	(d) any person directly involved in assessment activities of the external reviewer;	(d) any person directly involved in assessment activities of the external reviewer;	(d) any person directly involved in assessment activities of the external reviewer;	(d) any person directly involved in assessment activities of the external reviewer; Text Origin: Commission Proposal	G
	Article 47(1), point (e)					
G	458	(e) legal representatives and employees of entities to which an external reviewer has outsourced certain functions in accordance with Article 25;	(e) legal representatives and employees of entities to which an external reviewer has outsourced certain functions in accordance with Article 25;	(e) legal representatives and employees of entities to which an external reviewer has outsourced certain functions in accordance with Article 25;	(e) legal representatives and employees of entities to which an external reviewer has outsourced certain functions in accordance with Article 25; Text Origin: Commission Proposal	G
	Article 47(1), point (f)					
Y	459	(f) persons otherwise closely and substantially related or connected to the process of managing the external reviewer;	(f) persons otherwise closely and substantially related or connected to the process of managing the external reviewer***, including shareholders and other companies that are part of the external reviewer's corporate***	(f) persons otherwise closely and substantially related or connected to the process of managing the external reviewer;	TM 7 Oct: adapt to threshold applied in 267	Y

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		group;		
Article 47(1), point (g)				
460	(g) anyone that acts like, or pretends to be, an external reviewer, without being registered as such, and any person that performs any of the functions referred to in points (a) to (f) for such person.	(g) anyone that acts like, or pretends to be, an external reviewer, without being registered as such, and any person that performs any of the functions referred to in points (a) to (f) for such person.	(g) anyone that acts like, or pretends to be, an external reviewer, without being registered as such, and any person that performs any of the functions referred to in points (a) to (f) for such person.	(g) anyone that acts like, or pretends to be, an external reviewer, without being registered as such, and any person that performs any of the functions referred to in points (a) to (f) for such person. Text Origin: Commission Proposal
Article 47(2), introductory part				
461	2. When sending a simple request for information under paragraph 1, ESMA shall:	2. When sending a simple request for information under paragraph 1, ESMA shall:	2. When sending a simple request for information under paragraph 1, ESMA shall:	2. When sending a simple request for information under paragraph 1, ESMA shall: Text Origin: Commission Proposal
Article 47(2), point (a)				
462	(a) refer to this Article as the legal basis of that request;	(a) refer to this Article as the legal basis of that request;	(a) refer to this Article as the legal basis of that request;	(a) refer to this Article as the legal basis of that request; Text Origin: Commission Proposal
Article 47(2), point (b)				
463	(b) state the purpose of the request;	(b) state the purpose of the request;	(b) state the purpose of the request;	(b) state the purpose of the request; Text Origin: Commission

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Proposal
Article 47(2), point (c)				
464	(c) specify what information is required;	(c) specify what information is required;	(c) specify what information is required;	(c) specify what information is required; Text Origin: Commission Proposal
Article 47(2), point (d)				
465	(d) set a time-limit within which the information is to be provided;	(d) set a time-limit within which the information is to be provided;	(d) set a ~~time limit~~***time limit*** within which the information is to be provided;	(d) set a ~~time limit~~***time limit*** within which the information is to be provided; TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 47(2), point (e)				
466	(e) inform the person from whom the information is requested that there is no obligation to provide the information but that in case of a voluntary reply to the request the information provided must not be incorrect or misleading;	(e) inform the person from whom the information is requested that there is no obligation to provide the information but that in case of a voluntary reply to the request the information provided must not be incorrect or misleading;	(e) inform the person from whom the information is requested that there is no obligation to provide the information but that in case of a voluntary reply to the request the information provided must not be incorrect or misleading; ***and***	(e) inform the person from whom the information is requested that there is no obligation to provide the information but that in case of a voluntary reply to the request the information provided must not be incorrect or misleading; ***and*** TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 47(2), point (f)				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
467	(f) indicate the potential fine provided for in Article 52, where the answers to the questions asked are incorrect or misleading.	(f) indicate the potential fine provided for in Article 52, where the answers to the questions asked are incorrect or misleading.	(f) indicate the potential fine provided for in Article 52, where the answers to the questions asked are incorrect or misleading.	(f) indicate the potential fine provided for in Article 52, where the answers to the questions asked are incorrect or misleading. Text Origin: Commission Proposal
Article 47(3), introductory part				
468	3. When requiring to supply of information under paragraph 1 by decision, ESMA shall:	3. When requiring to supply of information under paragraph 1 by decision, ESMA shall:	3. When requiring ~~to supply~~***the provision*** of information ***by decision*** under paragraph 1 ~~by decision~~, ESMA shall:	3. When requiring ~~to supply~~***the provision*** of information ***by decision*** under paragraph 1 ~~by decision~~, ESMA shall: TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 47(3), point (a)				
469	(a) refer to this Article as the legal basis of that request;	(a) refer to this Article as the legal basis of that request;	(a) refer to this Article as the legal basis of that request;	(a) refer to this Article as the legal basis of that request; Text Origin: Commission Proposal
Article 47(3), point (b)				
470	(b) state the purpose of the request;	(b) state the purpose of the request;	(b) state the purpose of the request;	(b) state the purpose of the request; Text Origin: Commission Proposal
Article 47(3), point (c)				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
471	(c) specify what information is required;	(c) specify what information is required;	(c) specify what information is required;	(c) specify what information is required; Text Origin: Commission Proposal
Article 47(3), point (d)				
472	(d) set a time-limit within which the information is to be provided;	(d) set a time-limit within which the information is to be provided;	(d) set a ~~time-limit~~***time limit*** within which the information is to be provided;	(d) set a ~~time-limit~~***time limit*** within which the information is to be provided; TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 47(3), point (e)				
473	(e) indicate the periodic penalty payments provided for in Article 53 where the production of the required information is incomplete;	(e) indicate the periodic penalty payments provided for in Article 53 where the production of the required information is incomplete;	(e) indicate the periodic penalty payments provided for in Article 53 where the production of the required information is incomplete;	(e) indicate the periodic penalty payments provided for in Article 53 where the production of the required information is incomplete; Text Origin: Commission Proposal
Article 47(3), point (f)				
474	(f) indicate the fine provided for in Article 52 where the answers to questions asked are incorrect or misleading;	(f) indicate the fine provided for in Article 52 where the answers to questions asked are incorrect or misleading;	(f) indicate the fine provided for in Article 52 where the answers to questions asked are incorrect or misleading;	(f) indicate the fine provided for in Article 52 where the answers to questions asked are incorrect or misleading; Text Origin: Commission Proposal

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 47(3), point (g)				
475	(g) indicate the right to appeal the decision before Board of Appeal accordance with Articles 58 and 59 of Regulation (EU) No 1095/2010 and to have the decision reviewed by the Court of Justice of the European Union in accordance with Articles 60 and 61 of that Regulation.	(g) indicate the right to appeal the decision before Board of Appeal accordance with Articles 58 and 59 of Regulation (EU) No 1095/2010 and to have the decision reviewed by the Court of Justice of the European Union in accordance with Articles 60 and 61 of that Regulation.	(g) indicate the right to appeal the decision before Board of Appeal accordance with Articles 58 and 59 of Regulation (EU) No 1095/2010 and to have the decision reviewed by the Court of Justice of the European Union in accordance with Articles 60 and 61 of that Regulation.	(g) indicate the right to appeal the decision before Board of Appeal accordance with Articles 58 and 59 of Regulation (EU) No 1095/2010 and to have the decision reviewed by the Court of Justice of the European Union in accordance with Articles 60 and 61 of that Regulation. Text Origin: Commission Proposal
Article 47(4)				
476	4. The persons referred to in paragraph 1 or their representatives and, in the case of legal persons or associations having no legal personality, the persons authorised to represent them by law or by their constitution, shall supply the information requested. Lawyers duly authorised to act may supply the information on behalf of their clients. The latter shall remain fully responsible if the information supplied is incomplete, incorrect or misleading.	4. The persons referred to in paragraph 1 or their representatives and, in the case of legal persons or associations having no legal personality, the persons authorised to represent them by law or by their constitution, shall supply the information requested. Lawyers duly authorised to act may supply the information on behalf of their clients. The latter shall remain fully responsible if the information supplied is incomplete, incorrect or misleading.	4. The persons referred to in paragraph 1 or their representatives and, in the case of legal persons or associations having no legal personality, the persons authorised to represent them by law or by their constitution, shall ~~supply~~***provide*** the information requested. Lawyers duly authorised ~~to act may supply~~***may provide*** the information on behalf of their clients. The latter shall remain fully responsible if the information ~~supplied is~~***provided proves to be*** incomplete, incorrect or misleading.	4. The persons referred to in paragraph 1 or their representatives and, in the case of legal persons or associations having no legal personality, the persons authorised to represent them by law or by their constitution, shall ~~supply~~***provide*** the information requested. Lawyers duly authorised ~~to act may supply~~***may provide*** the information on behalf of their clients. The latter shall remain fully responsible if the information ~~supplied is~~***provided proves to be*** incomplete, incorrect or misleading. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 47(5)				
477				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	5. ESMA shall, without delay, send a copy of the simple request or of its decision to the competent authority of the Member State where the persons referred to in paragraph 1 concerned by the request for information are domiciled or established.	5. ESMA shall, without delay, send a copy of the simple request or of its decision to the competent authority of the Member State where the persons referred to in paragraph 1 concerned by the request for information are domiciled or established.	5. ESMA shall, without delay, send a copy of the simple request or of its decision to the competent authority of the Member State where the persons referred to in paragraph 1 concerned by the request for information are domiciled or established.	5. ESMA shall, without delay, send a copy of the simple request or of its decision to the competent authority of the Member State where the persons referred to in paragraph 1 concerned by the request for information are domiciled or established. Text Origin: Commission Proposal
Article 48				
478	Article 48 General investigations	Article 48 General investigations	Article 48 General investigations	Article 48 General investigations Text Origin: Commission Proposal
Article 48(1), introductory part				
479	1. In order to carry out its duties under this Regulation, ESMA may conduct necessary investigations of persons referred to in Article 47(1). To that end, the officials and other persons authorised by ESMA shall be empowered to:	1. In order to carry out its duties under this Regulation, ESMA may conduct necessary investigations of persons referred to in Article 47(1). To that end, the officials and other persons authorised by ESMA shall be empowered to:	1. In order to carry out its duties under this Regulation, ESMA may conduct necessary investigations of persons referred to in Article 47(1). To that end, the officials and other persons authorised by ESMA shall be empowered to:	1. In order to carry out its duties under this Regulation, ESMA may conduct necessary investigations of persons referred to in Article 47(1). To that end, the officials and other persons authorised by ESMA shall be empowered to: Text Origin: Commission Proposal
Article 48(1), point (a)				
480	(a) examine any records, data,	(a) examine any records, data,	(a) examine any records, data,	(a) examine any records, data,

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	procedures and any other material relevant to the execution of its tasks irrespective of the medium on which they are stored;	procedures and any other material relevant to the execution of its tasks irrespective of the medium on which they are stored;	procedures and any other material relevant to the execution of its tasks irrespective of the medium on which they are stored;	procedures and any other material relevant to the execution of its tasks irrespective of the medium on which they are stored; Text Origin: Commission Proposal
Article 48(1), point (b)				
G 481	(b) take or obtain certified copies of or extracts from such records, data, procedures and other material;	(b) take or obtain certified copies of or extracts from such records, data, procedures and other material;	(b) take or obtain certified copies of or extracts from such records, data, procedures and other material;	(b) take or obtain certified copies of or extracts from such records, data, procedures and other material; Text Origin: Commission Proposal
Article 48(1), point (c)				
G 482	(c) summon and ask any person referred to in Article 47(1) or their representatives or staff for oral or written explanations on facts or documents relating to the subject matter and purpose of the inspection and to record the answers;	(c) summon and ask any person referred to in Article 47(1) or their representatives or staff for oral or written explanations on facts or documents relating to the subject matter and purpose of the inspection and to record the answers;	(c) summon and ask any person referred to in Article 47(1) or their representatives or staff for oral or written explanations on facts or documents relating to the subject matter and purpose of the inspection and to record the answers;	(c) summon and ask any person referred to in Article 47(1) or their representatives or staff for oral or written explanations on facts or documents relating to the subject matter and purpose of the inspection and to record the answers; Text Origin: Commission Proposal
Article 48(1), point (d)				
G 483	(d) interview any other natural or legal person who consents to be interviewed for the purpose of collecting information relating to the	(d) interview any other natural or legal person who consents to be interviewed for the purpose of collecting information relating to the	(d) interview any other natural or legal person who consents to be interviewed for the purpose of collecting information relating to the	(d) interview any other natural or legal person who consents to be interviewed for the purpose of collecting information relating to the

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	subject matter of an investigation;	subject matter of an investigation;	subject matter of an investigation;	subject matter of an investigation; Text Origin: Commission Proposal
Article 48(1), point (e)				
484	(e) request records of telephone and data traffic.	(e) request records of telephone and data traffic.	(e) request records of telephone and data traffic.	(e) request records of telephone and data traffic. Text Origin: Commission Proposal
Article 48(2)				
485	2. The officials of and other persons authorised by ESMA for the purposes of the investigations referred to in paragraph 1 shall exercise their powers upon production of a written authorisation specifying the subject matter and purpose of the investigation. That authorisation shall also indicate the periodic penalty payments provided for in Article 53 where the production of the required records, data, procedures or any other material, or the answers to questions asked of the persons referred to in Article 47(1), are not provided or are incomplete, and the fines provided for in Article 52 where the answers to questions asked of the persons referred to in Article 47(1) are incorrect or misleading.	2. The officials of and other persons authorised by ESMA for the purposes of the investigations referred to in paragraph 1 shall exercise their powers upon production of a written authorisation specifying the subject matter and purpose of the investigation. That authorisation shall also indicate the periodic penalty payments provided for in Article 53 where the production of the required records, data, procedures or any other material, or the answers to questions asked of the persons referred to in Article 47(1), are not provided or are incomplete, and the fines provided for in Article 52 where the answers to questions asked of the persons referred to in Article 47(1) are incorrect or misleading.	2. The officials of and other persons authorised by ESMA for the purposes of the investigations referred to in paragraph 1 shall exercise their powers upon production of a written authorisation specifying the subject matter and purpose of the investigation. That authorisation shall also indicate the periodic penalty payments provided for in Article 53 where the production of the required records, data, procedures or any other material, or the answers to questions asked of the persons referred to in Article 47(1), are not provided or are incomplete, and the fines provided for in Article 52 where the answers to questions asked of the persons referred to in Article 47(1) are incorrect or misleading.	2. The officials of and other persons authorised by ESMA for the purposes of the investigations referred to in paragraph 1 shall exercise their powers upon production of a written authorisation specifying the subject matter and purpose of the investigation. That authorisation shall also indicate the periodic penalty payments provided for in Article 53 where the production of the required records, data, procedures or any other material, or the answers to questions asked of the persons referred to in Article 47(1), are not provided or are incomplete, and the fines provided for in Article 52 where the answers to questions asked of the persons referred to in Article 47(1) are incorrect or misleading.

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Commission Proposal
Article 48(3)				
G 486	3. The persons referred to in Article 47(1) shall submit to investigations launched on the basis of a decision of ESMA. The decision shall specify the subject matter and purpose of the investigation, the periodic penalty payments provided for in Article 53, the legal remedies available under Regulation (EU) No 1095/2010 and the right to have the decision reviewed by the Court of Justice of the European Union.	3. The persons referred to in Article 47(1) shall submit to investigations launched on the basis of a decision of ESMA. The decision shall specify the subject matter and purpose of the investigation, the periodic penalty payments provided for in Article 53, the legal remedies available under Regulation (EU) No 1095/2010 and the right to have the decision reviewed by the Court of Justice of the European Union.	3. The persons referred to in Article 47(1) shall submit to investigations ~~launched~~***initiated*** on the basis of a decision of ESMA. The decision shall specify the subject matter and purpose of the investigation, the periodic penalty payments provided for in Article 53, the legal remedies available under Regulation (EU) No 1095/2010 and the right to have the decision reviewed by the Court of Justice of the European Union.	3. The persons referred to in Article 47(1) shall submit to investigations ~~launched~~***initiated*** on the basis of a decision of ESMA. The decision shall specify the subject matter and purpose of the investigation, the periodic penalty payments provided for in Article 53, the legal remedies available under Regulation (EU) No 1095/2010 and the right to have the decision reviewed by the Court of Justice of the European Union. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 48(4)				
G 487	4. In good time before the investigation, ESMA shall inform the competent supervisory authority referred to in Article 36 of the Member State where the investigation is to be carried out of the investigation and of the identity of the authorised persons. Officials of the competent authority concerned shall, upon the request of ESMA, assist those authorised persons in carrying out their duties.	4. In good time before the investigation, ESMA shall inform the competent supervisory authority referred to in Article 36 of the Member State where the investigation is to be carried out of the investigation and of the identity of the authorised persons. Officials of the competent authority concerned shall, upon the request of ESMA, assist those authorised persons in carrying out their duties.	4. In good time before the investigation, ESMA shall inform the competent ~~supervisory~~ authority referred to in Article 36 of the Member State where the investigation is to be carried out of the investigation and of the identity of the authorised persons. Officials of the competent authority concerned shall, upon the request of ESMA, assist those authorised persons in carrying out their duties.	4. In good time before the investigation, ESMA shall inform the competent ~~supervisory~~ authority referred to in Article 36 of the Member State where the investigation is to be carried out of the investigation and of the identity of the authorised persons. Officials of the competent authority concerned shall, upon the request of ESMA, assist those authorised persons in carrying out their duties.

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Officials of the competent authority concerned may also attend the investigations upon request.	Officials of the competent authority concerned may also attend the investigations upon request.	Officials of the competent authority concerned may also attend the investigations upon request.	Officials of the competent authority concerned may also attend the investigations upon request. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 48(5)				
G 488	5. If a request for records of telephone or data traffic referred to in paragraph 1, point (e) requires a competent authority to be authorised by a judicial authority in accordance with national rules, ESMA shall also apply for such authorisation. ESMA may also apply for such authorisation as a precautionary measure.	5. If a request for records of telephone or data traffic referred to in paragraph 1, point (e) requires a competent authority to be authorised by a judicial authority in accordance with national rules, ESMA shall also apply for such authorisation. ESMA may also apply for such authorisation as a precautionary measure.	5. If a request for records of telephone or data traffic referred to in paragraph 1, point (e), requires a competent authority to be authorised by a judicial authority in accordance with national ~~rules~~***law***, ESMA shall also apply for such authorisation. ESMA may also apply for such authorisation as a precautionary measure.	5. If a request for records of telephone or data traffic referred to in paragraph 1, point (e), requires a competent authority to be authorised by a judicial authority in accordance with national ~~rules~~***law***, ESMA shall also apply for such authorisation. ESMA may also apply for such authorisation as a precautionary measure. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 48(6)				
G 489	6. Where authorisation as referred to in paragraph 5 is applied for, the national judicial authority shall control that the decision of ESMA is authentic and that the coercive measures envisaged are neither arbitrary nor excessive having regard to the subject matter of the investigations. In its control of the	6. Where authorisation as referred to in paragraph 5 is applied for, the national judicial authority shall control that the decision of ESMA is authentic and that the coercive measures envisaged are neither arbitrary nor excessive having regard to the subject matter of the investigations. In its control of the	6. Where authorisation as referred to in paragraph 5 is applied for, the national judicial authority shall ~~control~~***verify*** that the decision of ESMA is authentic and that the coercive measures envisaged are neither arbitrary nor excessive having regard to the subject matter of the investigations. In its	6. Where authorisation as referred to in paragraph 5 is applied for, the national judicial authority shall ~~control~~***verify*** that the decision of ESMA is authentic and that the coercive measures envisaged are neither arbitrary nor excessive having regard to the subject matter of the investigations. In its

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	proportionality of the coercive measures, the national judicial authority may ask ESMA for detailed explanations, in particular relating to the grounds ESMA has for suspecting that an infringement of this Regulation has taken place and the seriousness of the suspected infringement and the nature of the involvement of the person subject to the coercive measures. However, the national judicial authority shall not review the necessity for the investigation or demand that it be provided with the information on ESMA's file. The lawfulness of ESMA's decision shall be subject to review only by the Court of Justice following the procedure set out in Article 61 of Regulation (EU) No 1095/2010.	proportionality of the coercive measures, the national judicial authority may ask ESMA for detailed explanations, in particular relating to the grounds ESMA has for suspecting that an infringement of this Regulation has taken place and the seriousness of the suspected infringement and the nature of the involvement of the person subject to the coercive measures. However, the national judicial authority shall not review the necessity for the investigation or demand that it be provided with the information on ESMA's file. The lawfulness of ESMA's decision shall be subject to review only by the Court of Justice following the procedure set out in Article 61 of Regulation (EU) No 1095/2010.	~~control~~***verification*** of the proportionality of ~~the~~ coercive measures, the national judicial authority may ask ESMA for detailed explanations, in particular relating to the grounds ESMA has for suspecting that an infringement of this Regulation has taken place and the seriousness of the suspected infringement and the nature of the involvement of the person subject to the coercive measures. However, the national judicial authority shall not review the necessity for the investigation or demand that it be provided with the information on ESMA's file. The lawfulness of ESMA's decision shall be subject to review only by the Court of Justice following the procedure set out in Article 61 of Regulation (EU) No 1095/2010.	~~control~~***verification*** of the proportionality of ~~the~~ coercive measures, the national judicial authority may ask ESMA for detailed explanations, in particular relating to the grounds ESMA has for suspecting that an infringement of this Regulation has taken place and the seriousness of the suspected infringement and the nature of the involvement of the person subject to the coercive measures. However, the national judicial authority shall not review the necessity for the investigation or demand that it be provided with the information on ESMA's file. The lawfulness of ESMA's decision shall be subject to review only by the Court of Justice following the procedure set out in Article 61 of Regulation (EU) No 1095/2010. TM & Oct: agreed Text Origin: Council Mandate
Article 49				
490	Article 49 On-site inspections	Article 49 On-site inspections	Article 49 On-site inspections	Article 49 On-site inspections Text Origin: Commission Proposal
Article 49(1)				
491				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	1. In order to carry out its duties under this Regulation, ESMA may conduct all necessary on-site inspections at the business premises, land or property of the legal persons referred to in Article 47(1). Where the proper conduct and efficiency of the inspection so require, ESMA may carry out the on-site inspection without prior announcement.	1. In order to carry out its duties under this Regulation, ESMA may conduct all necessary on-site inspections at the business premises, land or property of the legal persons referred to in Article 47(1). Where the proper conduct and efficiency of the inspection so require, ESMA may carry out the on-site inspection without prior announcement.	1. In order to carry out its duties under this Regulation, ESMA may conduct all necessary on-site inspections at the business premises, land or property of the legal persons referred to in Article 47(1). Where the proper conduct and efficiency of the inspection so require, ESMA may carry out the on-site inspection without prior announcement. ***ESMA shall take such decisions after consulting the competent authority of the Member State where the inspection is to be conducted.***	1. In order to carry out its duties under this Regulation, ESMA may conduct all necessary on-site inspections at the business premises, land or property of the legal persons referred to in Article 47(1). Where the proper conduct and efficiency of the inspection so require, ESMA may carry out the on-site inspection without prior announcement. TM 7 Oct: agreed, no consultation of NCA Text Origin: Commission Proposal
Article 49(2)				
G 492	2. The officials of and other persons authorised by ESMA to conduct an on-site inspection may enter any business premises, land or property of the legal persons subject to an investigation decision adopted by ESMA and shall have all the powers referred to in Article 48(1). They shall also have the power to seal any business premises, property and books or records for the period of, and to the extent necessary for, the inspection.	2. The officials of and other persons authorised by ESMA to conduct an on-site inspection may enter any business premises, land or property of the legal persons subject to an investigation decision adopted by ESMA and shall have all the powers referred to in Article 48(1). They shall also have the power to seal any business premises, property and books or records for the period of, and to the extent necessary for, the inspection.	2. The officials of and other persons authorised by ESMA to conduct an on-site inspection may enter any business premises, land or property of the legal persons subject to an investigation decision adopted by ESMA and shall have all the powers referred to in Article 48(1). They shall also have the power to seal any business premises, property and books or records for the period of, and to the extent necessary for, the inspection.	2. The officials of and other persons authorised by ESMA to conduct an on-site inspection may enter any business premises, land or property of the legal persons subject to an investigation decision adopted by ESMA and shall have all the powers referred to in Article 48(1). They shall also have the power to seal any business premises, property and books or records for the period of, and to the extent necessary for, the inspection. Text Origin: Commission Proposal
Article 49(3)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
493	3. In sufficient time before the inspection, ESMA shall give notice of the inspection to the competent supervisory authority of the Member State where the inspection is to be conducted. Inspections in accordance with this Article shall be conducted provided that the relevant authority has confirmed that it does not object to those inspections.	3. In sufficient time before the inspection, ESMA shall give notice of the inspection to the competent supervisory authority of the Member State where the inspection is to be conducted. ~~*Inspections in accordance with this Article shall be conducted provided that the relevant authority has confirmed that it does not object to those inspections.*~~	3. In sufficient time before the inspection, ESMA shall give notice of the inspection to the competent ~~*supervisory*~~ authority of the Member State where the inspection is to be conducted. ~~*Inspections in accordance with this Article shall be conducted provided that the relevant authority has confirmed that it does not object to those inspections.*~~	3. In sufficient time before the inspection, ESMA shall give notice of the inspection to the competent ~~*supervisory*~~ authority of the Member State where the inspection is to be conducted. ~~*Inspections in accordance with this Article shall be conducted provided that the relevant authority has confirmed that it does not object to those inspections.*~~ TM 7 Oct: align to 491 Text Origin: Council Mandate
Article 49(4)				
494	4. The officials of and other persons authorised by ESMA to conduct an on-site inspection shall exercise their powers upon production of a written authorisation specifying the subject matter and purpose of the inspection and the periodic penalty payments provided for in Article 53 where the persons concerned do not submit to the inspection. In good time before the inspection, ESMA shall give notice of the inspection to the competent authority of the Member State where the inspection is to be conducted.	4. The officials of and other persons authorised by ESMA to conduct an on-site inspection shall exercise their powers upon production of a written authorisation specifying the subject matter and purpose of the inspection and the periodic penalty payments provided for in Article 53 where the persons concerned do not submit to the inspection. In good time before the inspection, ESMA shall give notice of the inspection to the competent authority of the Member State where the inspection is to be conducted.	4. The officials of and other persons authorised by ESMA to conduct an on-site inspection shall exercise their powers upon production of a written authorisation specifying the subject matter and purpose of the inspection and the periodic penalty payments provided for in Article 53 where the persons concerned do not submit to the inspection. In good time before the inspection, ESMA shall give notice of the inspection to the competent authority of the Member State where the inspection is to be conducted.	4. The officials of and other persons authorised by ESMA to conduct an on-site inspection shall exercise their powers upon production of a written authorisation specifying the subject matter and purpose of the inspection and the periodic penalty payments provided for in Article 53 where the persons concerned do not submit to the inspection. In good time before the inspection, ESMA shall give notice of the inspection to the competent authority of the Member State where the inspection is to be conducted. Text Origin: Commission Proposal

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 49(5)				
G 495	5. The persons referred to in Article 47(1) shall submit to on-site inspections ordered by decision of ESMA. The decision shall specify the subject matter and purpose of the inspection, appoint the date on which it is to begin and indicate the periodic penalty payments provided for in Article 53, the legal remedies available under Regulation (EU) No 1095/2010 as well as the right to have the decision reviewed by the Court of Justice of the European Union. ESMA shall take such decisions after consulting the competent authority of the Member State where the inspection is to be conducted.	5. The persons referred to in Article 47(1) shall submit to on-site inspections ordered by decision of ESMA. The decision shall specify the subject matter and purpose of the inspection, appoint the date on which it is to begin and indicate the periodic penalty payments provided for in Article 53, the legal remedies available under Regulation (EU) No 1095/2010 as well as the right to have the decision reviewed by the Court of Justice of the European Union. ESMA shall take such decisions after consulting the competent authority of the Member State where the inspection is to be conducted.	5. The persons referred to in Article 47(1) shall submit to on-site inspections ordered by decision of ESMA. The decision shall specify the subject matter and purpose of the inspection, appoint the date on which it is to begin and indicate the periodic penalty payments provided for in Article 53, the legal remedies available under Regulation (EU) No 1095/2010 as well as the right to have the decision reviewed by the Court of Justice of the European Union. ESMA shall take such decisions after consulting the competent authority of the Member State where the inspection is to be conducted.	5. The persons referred to in Article 47(1) shall submit to on-site inspections ordered by decision of ESMA. The decision shall specify the subject matter and purpose of the inspection, appoint the date on which it is to begin and indicate the periodic penalty payments provided for in Article 53, the legal remedies available under Regulation (EU) No 1095/2010 as well as the right to have the decision reviewed by the Court of Justice of the European Union. ESMA shall take such decisions after consulting the competent authority of the Member State where the inspection is to be conducted. Text Origin: Commission Proposal
Article 49(6)				
G 496	6. Officials of, as well as those authorised or appointed by, the competent authority of the Member State where the inspection is to be conducted shall, at the request of ESMA, actively assist the officials of and other persons authorised by ESMA. To that end, they shall enjoy the powers set out in paragraph 2. Officials of that competent authority may also attend the on-site	6. Officials of, as well as those authorised or appointed by, the competent authority of the Member State where the inspection is to be conducted shall, at the request of ESMA, actively assist the officials of and other persons authorised by ESMA. To that end, they shall enjoy the powers set out in paragraph 2. Officials of that competent authority may also attend the on-site	6. Officials of, as well as those authorised or appointed by, the competent authority of the Member State where the inspection is to be conducted shall, at the request of ESMA, actively assist the officials of and other persons authorised by ESMA. To that end, they shall enjoy the powers set out in paragraph 2. Officials of that competent authority may also attend the on-site	6. Officials of, as well as those authorised or appointed by, the competent authority of the Member State where the inspection is to be conducted shall, at the request of ESMA, actively assist the officials of and other persons authorised by ESMA. To that end, they shall enjoy the powers set out in paragraph 2. Officials of that competent authority may also attend the on-site

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	inspections upon request.	inspections upon request.	inspections upon request.	inspections upon request. Text Origin: Commission Proposal
Article 49(7)				
497	7. ESMA may also require competent authorities to carry out specific investigatory tasks and on-site inspections as provided for in this Article and in Article 48(1) on its behalf. To that end, competent authorities shall enjoy the same powers as ESMA as set out in this Article and in Article 48(1).	7. ESMA may also require competent authorities to carry out specific investigatory tasks and on-site inspections as provided for in this Article and in Article 48(1) on its behalf. To that end, competent authorities shall enjoy the same powers as ESMA as set out in this Article and in Article 48(1).	7. ESMA may also require competent authorities to carry out specific investigatory tasks and on-site inspections as provided for in this Article and in Article 48(1) on its behalf. To that end, competent authorities shall enjoy the same powers as ESMA as set out in this Article and in Article 48(1).	7. ESMA may also require competent authorities to carry out specific investigatory tasks and on-site inspections as provided for in this Article and in Article 48(1) on its behalf. To that end, competent authorities shall enjoy the same powers as ESMA as set out in this Article and in Article 48(1). Text Origin: Commission Proposal
Article 49(8)				
498	8. Where the officials of and other accompanying persons authorised by ESMA find that a person opposes an inspection ordered pursuant to this Article, the competent authority of the Member State concerned shall afford them the necessary assistance, requesting, where appropriate, the assistance of the police or of an equivalent enforcement authority, to enable them to conduct their on-site inspection.	8. Where the officials of and other accompanying persons authorised by ESMA find that a person opposes an inspection ordered pursuant to this Article, the competent authority of the Member State concerned shall afford them the necessary assistance, requesting, where appropriate, the assistance of the police or of an equivalent enforcement authority, to enable them to conduct their on-site inspection.	8. Where the officials of, and other accompanying persons authorised by, ESMA find that a person opposes an inspection ordered pursuant to this Article, the competent authority of the Member State concerned shall afford them the necessary assistance, requesting, where appropriate, the assistance of the police or of an equivalent enforcement authority, to enable them to conduct their on-site inspection.	8. Where the officials of and other accompanying persons authorised by ESMA find that a person opposes an inspection ordered pursuant to this Article, the competent authority of the Member State concerned shall afford them the necessary assistance, requesting, where appropriate, the assistance of the police or of an equivalent enforcement authority, to enable them to conduct their on-site inspection. Text Origin: Commission Proposal

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 49(9)				
499	9. If the on-site inspection provided for in paragraph 1 or the assistance provided for in paragraph 8 requires authorisation by a judicial authority according to the applicable national rules, ESMA shall also apply for such authorisation. ESMA may also apply for such authorisation as a precautionary measure.	9. If the on-site inspection provided for in paragraph 1 or the assistance provided for in paragraph 8 requires authorisation by a judicial authority according to the applicable national rules, ESMA shall also apply for such authorisation. ESMA may also apply for such authorisation as a precautionary measure.	9. If the on-site inspection provided for in paragraph 1 or the assistance provided for in paragraph 8 requires authorisation by a judicial authority ~~according to the~~***in accordance with*** applicable national ~~rules~~***law***, ESMA shall also apply for such authorisation. ESMA may also apply for such authorisation as a precautionary measure.	9. If the on-site inspection provided for in paragraph 1 or the assistance provided for in paragraph 8 requires authorisation by a judicial authority ~~according to the~~***in accordance with*** applicable national ~~rules~~***law***, ESMA shall also apply for such authorisation. ESMA may also apply for such authorisation as a precautionary measure. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 49(10)				
500	10. Where authorisation as referred to in paragraph 9 is applied for, the national judicial authority shall verify that ESMA's decision is authentic and that the coercive measures envisaged are neither arbitrary nor excessive having regard to the subject matter of the inspection. In its control of the proportionality of the coercive measures, the national judicial authority may ask ESMA for detailed explanations. Such a request for detailed explanations may in particular relate to the grounds ESMA has for suspecting that an	10. Where authorisation as referred to in paragraph 9 is applied for, the national judicial authority shall verify that ESMA's decision is authentic and that the coercive measures envisaged are neither arbitrary nor excessive having regard to the subject matter of the inspection. In its control of the proportionality of the coercive measures, the national judicial authority may ask ESMA for detailed explanations. Such a request for detailed explanations may in particular relate to the grounds ESMA has for suspecting that an	10. Where authorisation as referred to in paragraph 9 is applied for, the national judicial authority shall verify that ESMA's decision is authentic and that the coercive measures envisaged are neither arbitrary nor excessive having regard to the subject matter of the inspection. In its ~~control~~***verification*** of the proportionality of the coercive measures, the national judicial authority may ask ESMA for detailed explanations. Such a request for detailed explanations may in particular relate to the grounds ESMA has for suspecting that an	10. Where authorisation as referred to in paragraph 9 is applied for, the national judicial authority shall verify that ESMA's decision is authentic and that the coercive measures envisaged are neither arbitrary nor excessive having regard to the subject matter of the inspection. In its ~~control~~***verification*** of the proportionality of the coercive measures, the national judicial authority may ask ESMA for detailed explanations. Such a request for detailed explanations may in particular relate to the grounds ESMA has for suspecting that an

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	infringement of this Regulation has taken place, as well as to the seriousness of the suspected infringement and the nature of the involvement of the person who is subjected to the coercive measures. However, the national judicial authority shall not review the necessity for the investigation or demand that it be provided with the information on ESMA's file. The lawfulness of ESMA's decision shall be subject to review only by the Court of Justice following the procedure set out in Article 61 of Regulation (EU) No 1095/2010.	infringement of this Regulation has taken place, as well as to the seriousness of the suspected infringement and the nature of the involvement of the person who is subjected to the coercive measures. However, the national judicial authority shall not review the necessity for the investigation or demand that it be provided with the information on ESMA's file. The lawfulness of ESMA's decision shall be subject to review only by the Court of Justice following the procedure set out in Article 61 of Regulation (EU) No 1095/2010.	infringement of this Regulation has taken place, as well as to the seriousness of the suspected infringement and the nature of the involvement of the person who is subjected to the coercive measures. ~~*However,*~~ The national judicial authority shall***, however,*** not review the necessity for the investigation or demand that it be provided with the information on ESMA's file. The lawfulness of ESMA's decision shall be subject to review only by the Court of Justice following the procedure set out in Article 61 of Regulation (EU) No 1095/2010.	infringement of this Regulation has taken place, as well as to the seriousness of the suspected infringement and the nature of the involvement of the person who is subjected to the coercive measures. ~~*However,*~~ The national judicial authority shall***, however,*** not review the necessity for the investigation or demand that it be provided with the information on ESMA's file. The lawfulness of ESMA's decision shall be subject to review only by the Court of Justice following the procedure set out in Article 61 of Regulation (EU) No 1095/2010. TM 7 Oct: agreed, LL change Text Origin: Council Mandate
Article 50				
501	Article 50 Exchange of information	Article 50 Exchange of information	Article 50 Exchange of information	Article 50 Exchange of information Text Origin: Commission Proposal
Article 50(1)				
502	1. Competent authorities referred to in Article 36, ESMA, and other relevant authorities shall, without undue delay, provide one another with the information required for the purposes of carrying out their duties.	1. Competent authorities referred to in Article 36, ~~*ESMA, and other relevant authorities*~~***and ESMA*** shall, without undue delay, provide one another with the information required for the purposes of carrying	1. Competent authorities referred to in Article 36, ESMA, and other relevant authorities shall, without undue delay, provide one another with the information required for the purposes of carrying out their duties.	1. Competent authorities referred to in Article 36, ESMA, and other relevant authorities shall, without undue delay, provide one another with the information required for the purposes of carrying out their duties.

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		out their duties.		TM 7 Oct: the Regulation does not mention "other relevant authorities", yet, in this article on exchnage of informaiton, including other authorities could be come relevant Text Origin: Commission Proposal
Article 50(2)				
503	2. Competent authorities referred to in Article 36, ESMA, other relevant authorities and other bodies or natural and legal persons receiving confidential information in the exercise of their duties under this Regulation shall use it only in the course of their duties.	2. Competent authorities referred to in Article 36, ESMA, ~~*other relevant authorities*~~ and other bodies or natural and legal persons receiving confidential information in the exercise of their duties under this Regulation shall use it only in the course of their duties.	2. Competent authorities referred to in Article 36, ESMA, other relevant authorities and other bodies or natural and legal persons receiving confidential information in the exercise of their duties under this Regulation shall use it only in the course of their duties.	2. Competent authorities referred to in Article 36, ESMA, other relevant authorities and other bodies or natural and legal persons receiving confidential information in the exercise of their duties under this Regulation shall use it only in the course of their duties. TM 7 Oct: see above Text Origin: Commission Proposal
Article 51				
504	Article 51 Supervisory measures by ESMA	Article 51 Supervisory measures by ESMA	Article 51 Supervisory measures by ESMA	Article 51 Supervisory measures by ESMA Text Origin: Commission Proposal
Article 51(1), introductory part				
505	1. Where, in accordance with	1. Where, in accordance with	1. Where, in accordance with	1. Where, in accordance with

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 55(8), ESMA finds that a person has committed one of the infringements listed in Article 52(2), it shall take one or more of the following actions:	Article 55(8), ESMA finds that a person has committed one of the infringements listed in Article 52(2), it shall take one or more of the following actions:	Article 55(8), ESMA finds that a person has committed one of the infringements listed in Article 52(2), it shall take one or more of the following actions:	Article 55(8), ESMA finds that a person has committed one of the infringements listed in Article 52(2), it shall take one or more of the following actions: Text Origin: Commission Proposal
Article 51(1), point (a)				
506	(a) withdraw the registration of an external reviewer	(a) withdraw the registration of an external reviewer	(a) withdraw the registration of an external reviewer**;**	(a) withdraw the registration of an external reviewer**;** Text Origin: Council Mandate
Article 51(1), point (b)				
507	(b) withdraw the recognition of an external reviewer located in a third country;	(b) withdraw the recognition of an external reviewer located in a third country;	(b) withdraw the recognition of an external reviewer located in a third country;	(b) withdraw the recognition of an external reviewer located in a third country; Text Origin: Commission Proposal
Article 51(1), point (c)				
508	(c) temporarily prohibit the external reviewer from pursuing the activities under this Regulation throughout the Union, until the infringement has been brought to an end;	(c) temporarily prohibit the external reviewer from pursuing the activities under this Regulation throughout the Union, until the infringement has been brought to an end;	(c) temporarily prohibit the external reviewer from pursuing the activities under this Regulation throughout the Union, until the infringement has been brought to an end;	(c) temporarily prohibit the external reviewer from pursuing the activities under this Regulation throughout the Union, until the infringement has been brought to an end; Text Origin: Commission Proposal
Article 51(1), point (ca)				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
508a				***(ca) suspend the registration of a third-country external reviewer;*** TM 30 Sept: align with 315
Article 51(1), point (d)				
509	(d) adopt a decision requiring the person to bring the infringement to an end;	(d) adopt a decision requiring the person to bring the infringement to an end;	(d) adopt a decision requiring the person to bring the infringement to an end;	(d) adopt a decision requiring the person to bring the infringement to an end; Text Origin: Commission Proposal
Article 51(1), point (e)				
510	(e) adopt a decision imposing fines pursuant to Article 52;	(e) adopt a decision imposing fines pursuant to Article 52;	(e) adopt a decision imposing fines pursuant to Article 52;	(e) adopt a decision imposing fines pursuant to Article 52; Text Origin: Commission Proposal
Article 51(1), point (f)				
511	(f) adopt a decision imposing periodic penalty payments pursuant to Article 53;	(f) adopt a decision imposing periodic penalty payments pursuant to Article 53;	(f) adopt a decision imposing periodic penalty payments pursuant to Article 53; ***and***	(f) adopt a decision imposing periodic penalty payments pursuant to Article 53; ***and*** TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 51(1), point (g)				
512				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	(g) issue public notices.	(g) issue public notices.	(g) issue public notices.	(g) issue public notices. Text Origin: Commission Proposal
Article 51(2), first subparagraph, introductory part				
513	2. ESMA shall withdraw the registration or the recognition of an external reviewer in the following circumstances:	2. ESMA shall withdraw the registration or the recognition of an external reviewer in the following circumstances:	2. ESMA shall withdraw the registration or ~~the~~ recognition of an external reviewer ~~in the following circumstances~~ ***where***:	2. ESMA shall withdraw the registration or the recognition of an external reviewer in the following circumstances: TM 20 Sept*: LL to review. Text Origin: Commission Proposal
Article 51(2), first subparagraph, point (a)				
514	(a) the external reviewer has expressly renounced the registration or the recognition or has not made use of the registration or the recognition within 36 months after the registration or the recognition has been granted;	(a) the external reviewer has expressly renounced the registration or the recognition or has not made use of the registration or the recognition within 36 months after the registration or the recognition has been granted;	(a) the external reviewer has expressly renounced the registration or ~~the~~ recognition or has not made use of the registration or ~~the~~ recognition within 36 months after ~~the~~ registration or ~~the~~ recognition has been granted;	(a) the external reviewer has expressly renounced the registration or ~~the~~ recognition or has not made use of the registration or ~~the~~ recognition within 36 months after ~~the~~ registration or ~~the~~ recognition has been granted; TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 51(2), first subparagraph, point (b)				
515	(b) the external reviewer has obtained the registration or the recognition by making false	(b) the external reviewer has obtained the registration or the recognition by making false	(b) the external reviewer has obtained the registration or ~~the~~ recognition by making false	(b) the external reviewer has obtained the registration or ~~the~~ recognition by making false

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	statements or by any other irregular means;	statements or by any other irregular means;	statements or by any other irregular means; ***or***	statements or by any other irregular means; ***or*** TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 51(2), first subparagraph, point (c)				
516	(c) the external reviewer no longer meets the conditions under which it was registered or recognised.	(c) the external reviewer no longer meets the conditions under which it was registered or recognised.	(c) the external reviewer no longer meets the conditions under which it was registered or recognised.	(c) the external reviewer no longer meets the conditions under which it was registered or recognised. Text Origin: Commission Proposal
Article 51(2), second subparagraph				
517	Where ESMA withdraws the registration or the recognition of the external reviewer, it shall provide full reasons in its decision. The withdrawal shall have immediate effect.	Where ESMA withdraws the registration or the recognition of the external reviewer, it shall provide full reasons in its decision. The withdrawal shall have immediate effect.	Where ESMA withdraws the registration or ~~*the*~~ recognition of the external reviewer, it shall provide full reasons in its decision. The withdrawal shall have immediate effect.	Where ESMA withdraws the registration or ~~*the*~~ recognition of the external reviewer, it shall provide full reasons in its decision. The withdrawal shall have immediate effect. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 51(3), introductory part				
518	3. When taking the decisions referred to in paragraph 1, ESMA shall take into account the nature and seriousness of the infringement, having regard to the following	3. When taking the decisions referred to in paragraph 1, ESMA shall take into account the nature and seriousness of the infringement, having regard to the following	3. When ~~*taking the decisions*~~***adopting a decision as*** referred to in paragraph 1, ESMA shall take into account the nature and seriousness of the infringement,	3. When ~~*taking the decisions*~~***adopting a decision as*** referred to in paragraph 1, ESMA shall take into account the nature and seriousness of the infringement,

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	criteria:	criteria:	having regard to ~~*the following criteria*~~:	having regard to the following criteria: TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 51(3), point (a)				
519	(a) the duration and frequency of the infringement;	(a) the duration and frequency of the infringement;	(a) the duration and frequency of the infringement;	(a) the duration and frequency of the infringement; Text Origin: Commission Proposal
Article 51(3), point (b)				
520	(b) whether financial crime has been occasioned, facilitated or otherwise attributable to the infringement;	(b) whether financial crime has been occasioned, facilitated or otherwise attributable to the infringement;	(b) whether financial crime has been occasioned, facilitated or otherwise attributable to the infringement;	(b) whether financial crime has been occasioned, facilitated or otherwise attributable to the infringement; Text Origin: Commission Proposal
Article 51(3), point (c)				
521	(c) whether the infringement has been committed intentionally or negligently;	(c) whether the infringement has been committed intentionally or negligently;	(c) whether the infringement has been committed ~~*intentionally or negligently*~~***by intent or negligence***;	(c) whether the infringement has been committed ~~*intentionally or negligently*~~***by intent or negligence***; TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 51(3), point (d)				
522				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	(d) the degree of responsibility of the person responsible for the infringement;	(d) the degree of responsibility of the person responsible for the infringement;	(d) the degree of responsibility of the person responsible for the infringement;	(d) the degree of responsibility of the person responsible for the infringement; Text Origin: Commission Proposal
Article 51(3), point (e)				
523	(e) the financial strength of the person responsible for the infringement, as indicated by the total turnover of the responsible legal person or the annual income and net assets of the responsible natural person;	(e) the financial strength of the person responsible for the infringement, as indicated by the total turnover of the responsible legal person or the annual income and net assets of the responsible natural person;	(e) the financial strength of the person responsible for the infringement, as indicated by the total turnover of the responsible legal person or the annual income and net assets of the responsible natural person;	(e) the financial strength of the person responsible for the infringement, as indicated by the total turnover of the responsible legal person or the annual income and net assets of the responsible natural person; Text Origin: Commission Proposal
Article 51(3), point (f)				
524	(f) the impact of the infringement on retail investors' interests;	(f) the impact of the infringement on retail investors' interests;	(f) the impact of the infringement on ***the interests of*** retail investors~~' interests~~;	(f) the impact of the infringement on ***the interests of*** retail investors~~' interests~~; TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 51(3), point (g)				
525	(g) the importance of the profits gained, losses avoided by the person responsible for the infringement or the losses for third parties derived	(g) the importance of the profits gained, losses avoided by the person responsible for the infringement or the losses for third parties derived	(g) the importance of the profits gained, losses avoided by the person responsible for the infringement or the losses for third parties derived	(g) the importance of the profits gained, losses avoided by the person responsible for the infringement or the losses for third parties derived

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	from the infringement, insofar as they can be determined;	from the infringement, insofar as they can be determined;	from the infringement, ~~*insofar as*~~***to the extent that*** they can be determined;	from the infringement, ~~*insofar as*~~***to the extent that*** they can be determined; TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 51(3), point (h)				
526	(h) the level of cooperation of the person responsible for the infringement with ESMA, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;	(h) the level of cooperation of the person responsible for the infringement with ESMA, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;	(h) the level of cooperation of the person responsible for the infringement with ESMA, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;	(h) the level of cooperation of the person responsible for the infringement with ESMA, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person; Text Origin: Commission Proposal
Article 51(3), point (i)				
527	(i) previous infringements by the person responsible for the infringement;	(i) previous infringements by the person responsible for the infringement;	(i) previous infringements by the person responsible for the infringement; ***and***	(i) previous infringements by the person responsible for the infringement; ***and*** TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 51(3), point (j)				
528	(j) measures taken after the infringement by the person responsible for the infringement to prevent its repetition.	(j) measures taken after the infringement by the person responsible for the infringement to prevent its repetition.	(j) measures taken after the infringement by the person responsible for the infringement to prevent its repetition.	(j) measures taken after the infringement by the person responsible for the infringement to prevent its repetition.

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Commission Proposal
Article 51(4), introductory part				
529	4. Without undue delay, ESMA shall notify any action taken pursuant to paragraph 1 to the person responsible for the infringement, and shall communicate it to the competent authorities of the Member States and to the Commission. It shall publicly disclose any such action on its website within 10 working days from the date when it was adopted.	4. Without undue delay, ESMA shall notify any action taken pursuant to paragraph 1 to the person responsible for the infringement, and shall communicate it to the competent authorities of the Member States and to the Commission. It shall publicly disclose any such action on its website within 10 working days from the date when it was adopted.	4. Without undue delay, ESMA shall notify any action taken pursuant to paragraph 1 to the person responsible for the infringement, and shall communicate it to the competent authorities of the Member States and to the Commission. It shall publicly disclose any such action on its website within ~~10~~ ***ten*** working days from the date when it was adopted.	4. Without undue delay, ESMA shall notify any action taken pursuant to paragraph 1 to the person responsible for the infringement, and shall communicate it to the competent authorities of the Member States and to the Commission. It shall publicly disclose any such action on its website within 10 working days from the date when it was adopted. TM 20 Sept*: LL to review. Text Origin: Commission Proposal
Article 51(4), first paragraph, introductory part				
530	The disclosure to the public referred to in the first subparagraph shall include the following:	The disclosure to the public referred to in the first subparagraph shall include the following:	The disclosure to the public referred to in the first subparagraph shall include the following:	The disclosure to the public referred to in the first subparagraph shall include the following: Text Origin: Commission Proposal
Article 51(4), first paragraph, point (a)				
531	(a) a statement affirming the right of the person responsible for the	(a) a statement affirming the right of the person responsible for the	(a) a statement affirming the right of the person responsible for the	(a) a statement affirming the right of the person responsible for the

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	infringement to appeal the decision;	infringement to appeal the decision;	infringement to appeal the decision;	infringement to appeal the decision; Text Origin: Commission Proposal
Article 51(4), first paragraph, point (b)				
532	(b) where relevant, a statement affirming that an appeal has been lodged and specifying that such an appeal does not have suspensive effect;	(b) where relevant, a statement affirming that an appeal has been lodged and specifying that such an appeal does not have suspensive effect;	(b) where relevant, a statement affirming that an appeal has been lodged and specifying that such an appeal does not have suspensive effect; ***and***	(b) where relevant, a statement affirming that an appeal has been lodged and specifying that such an appeal does not have suspensive effect; ***and*** TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 51(4), first paragraph, point (c)				
533	(c) a statement asserting that it is possible for ESMA's Board of Appeal to suspend the application of the contested decision in accordance with Article 60(3) of Regulation (EU) No 1095/2010.	(c) a statement asserting that it is possible for ESMA's Board of Appeal to suspend the application of the contested decision in accordance with Article 60(3) of Regulation (EU) No 1095/2010.	(c) a statement asserting that it is possible for ESMA's Board of Appeal to suspend the application of the contested decision in accordance with Article 60(3) of Regulation (EU) No 1095/2010.	(c) a statement asserting that it is possible for ESMA's Board of Appeal to suspend the application of the contested decision in accordance with Article 60(3) of Regulation (EU) No 1095/2010. Text Origin: Commission Proposal
Article 52				
534	Article 52 Fines	Article 52 Fines	Article 52 Fines	Article 52 Fines Text Origin: Commission Proposal

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 52(1), introductory part				
535	1. Where, in accordance with Article 55(8), ESMA finds that an external reviewer and persons referred to in Article 47(1) have, intentionally or negligently, committed one or more of the infringements listed in paragraph 2, it shall adopt a decision imposing a fine in accordance with paragraph 3 of this Article.	1. Where, in accordance with Article 55(8), ESMA finds that an external reviewer and persons referred to in Article 47(1) have, intentionally or negligently, committed one or more of the infringements listed in paragraph 2, it shall adopt a decision imposing a fine in accordance with paragraph 3 of this Article.	1. Where, in accordance with Article 55(8), ESMA finds that an external reviewer and persons referred to in Article 47(1) have, ~~intentionally or negligently~~ ***by intent or negligence***, committed one or more of the infringements listed in paragraph 2, it shall adopt a decision imposing a fine in accordance with paragraph 3 of this Article.	1. Where, in accordance with Article 55(8), ESMA finds that an external reviewer and persons referred to in Article 47(1) have, ~~intentionally or negligently~~ ***by intent or negligence***, committed one or more of the infringements listed in paragraph 2, it shall adopt a decision imposing a fine in accordance with paragraph 3 of this Article. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 52(1), first paragraph				
536	An infringement shall be considered to have been committed intentionally if ESMA finds objective factors which demonstrate that a person acted deliberately to commit the infringement.	An infringement shall be considered to have been committed intentionally if ESMA finds objective factors which demonstrate that a person acted deliberately to commit the infringement.	An infringement shall be considered to have been committed intentionally if ESMA finds objective factors which demonstrate that a person acted deliberately to commit the infringement.	An infringement shall be considered to have been committed intentionally if ESMA finds objective factors which demonstrate that a person acted deliberately to commit the infringement. Text Origin: Commission Proposal
Article 52(2), introductory part				
537	2. The infringements referred to in paragraph 1 are the following:	2. The infringements referred to in paragraph 1 are the following:	2. The infringements referred to in paragraph 1 are ~~the following~~:	2. The infringements referred to in paragraph 1 are the following: TM 20 Sept*: LL to review. Text Origin: Commission

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Proposal
Article 52(2), point (a)				
538	(a) non-compliance with Articles 18 to 30;	(a) non-compliance with Articles 18 to 30;	(a) non-compliance with ***Article 16(1), and*** Articles 18 to 30 ***of this Regulation***;	(a) non-compliance with ***Article 16(1), and*** Articles 18 to 30; TM 7 Oct: agree to add "material changes to registration" Text Origin: Council Mandate
Article 52(2), point (b)				
539	(b) the submission of false statements when applying for registration as an external reviewer, or the use of any other irregular means to obtain such registration;	(b) the submission of false statements when applying for registration as an external reviewer, or the use of any other irregular means to obtain such registration;	(b) the submission of false statements when applying for registration as an external reviewer, or the use of any other irregular means to obtain such registration;	(b) the submission of false statements when applying for registration as an external reviewer, or the use of any other irregular means to obtain such registration; Text Origin: Commission Proposal
Article 52(2), point (c)				
540	(c) failure to provide information in response to a decision requiring information pursuant to Article 47 or the provision of incorrect or misleading information in response to a request for information or a decision;	(c) failure to provide information in response to a decision requiring information pursuant to Article 47 or the provision of incorrect or misleading information in response to a request for information or a decision;	(c) failure to provide information in response to a decision requiring information pursuant to Article 47 or the provision of incorrect or misleading information in response to a request for information or a decision;	(c) failure to provide information in response to a decision requiring information pursuant to Article 47 or the provision of incorrect or misleading information in response to a request for information or a decision; Text Origin: Commission Proposal

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 52(2), point (d)				
541	(d) the obstruction of or non-compliance with an investigation pursuant to Article 48, paragraph 1, points (a), (b), (c), or (e);	(d) the obstruction of or non-compliance with an investigation pursuant to Article 48, paragraph 1, points (a), (b), (c), or (e);	(d) the obstruction of or non-compliance with an investigation pursuant to Article 48, paragraph 1, ~~points~~point (a), (b), (c), or (e);	(d) the obstruction of or non-compliance with an investigation pursuant to Article 48, paragraph 1, points (a), (b), (c), or (e); TM 20 Sept*: LL to review. Text Origin: Commission Proposal
Article 52(2), point (e)				
542	(e) non-compliance with Article 49, by not providing an explanation on facts or documents related to the subject matter and purpose of an inspection, or by providing an incorrect or misleading explanation;	(e) non-compliance with Article 49, by not providing an explanation on facts or documents related to the subject matter and purpose of an inspection, or by providing an incorrect or misleading explanation;	(e) non-compliance with Article 49, by not providing an explanation on facts or documents related to the subject matter and purpose of an inspection, or by providing an incorrect or misleading explanation;	(e) non-compliance with Article 49, by not providing an explanation on facts or documents related to the subject matter and purpose of an inspection, or by providing an incorrect or misleading explanation; Text Origin: Commission Proposal
Article 52(2), point (f)				
543	(f) taking up the activity of external reviewers or pretending to be an external reviewer, without having been registered as an external reviewer.	(f) taking up the activity of external reviewers or pretending to be an external reviewer, without having been registered as an external reviewer.	(f) taking up the activity of external reviewers or pretending to be an external reviewer, without having been registered as an external reviewer.	(f) taking up the activity of external reviewers or pretending to be an external reviewer, without having been registered as an external reviewer. Text Origin: Commission Proposal
Article 52(3), introductory part				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
544	3. The minimum amount of the fine referred to in paragraph 1 shall be EUR 20 000. The maximum amount shall be EUR 200 000.	3. The minimum amount of the fine referred to in paragraph 1 shall be EUR 20 000. The maximum amount shall be EUR 200 000.	3. The minimum amount of the fine referred to in paragraph 1 shall be EUR 20 000. The maximum amount shall be EUR 200 000.	3. The minimum amount of the fine referred to in paragraph 1 shall be EUR 20 000. The maximum amount shall be EUR 200 000. Text Origin: Commission Proposal
Article 52(3), first paragraph				
545	When determining the level of a fine pursuant to paragraph 1, ESMA shall take into account the criteria set out in Article 51(3).	When determining the level of a fine pursuant to paragraph 1, ESMA shall take into account the criteria set out in Article 51(3).	When determining the level of a fine pursuant to paragraph 1, ESMA shall take into account the criteria set out in Article 51(3).	When determining the level of a fine pursuant to paragraph 1, ESMA shall take into account the criteria set out in Article 51(3). Text Origin: Commission Proposal
Article 52(4)				
546	4. Where a person has directly or indirectly benefited financially from the infringement, the amount of the fine shall be at least equal to that financial benefit.	4. Where a person has directly or indirectly benefited financially from the infringement, the amount of the fine shall be at least equal to that financial benefit.	4. Where a person has directly or indirectly benefited financially from the infringement, the amount of the fine shall be at least equal to that financial benefit.	4. Where a person has directly or indirectly benefited financially from the infringement, the amount of the fine shall be at least equal to that financial benefit. Text Origin: Commission Proposal
Article 52(5)				
547	5. Where an act or omission constitutes a combination of several infringements, only the fine for the highest fined infringement shall	5. Where an act or omission constitutes a combination of several infringements, only the fine for the highest fined infringement shall	5. Where an act or omission constitutes a combination of several infringements, only the fine for the highest fined infringement shall	5. Where an act or omission constitutes a combination of several infringements, only the fine for the highest fined infringement shall

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	apply.	apply.	apply.	apply. Text Origin: Commission Proposal
Article 53				
548	Article 53 Periodic penalty payments	Article 53 Periodic penalty payments	Article 53 Periodic penalty payments	Article 53 Periodic penalty payments Text Origin: Commission Proposal
Article 53(1), introductory part				
549	1. ESMA shall, by decision, impose a periodic penalty payment in order to compel:	1. ESMA shall, by decision, impose a periodic penalty payment in order to compel:	1. ESMA shall, by decision, impose a periodic penalty payment in order to compel:	1. ESMA shall, by decision, impose a periodic penalty payment in order to compel: Text Origin: Commission Proposal
Article 53(1), point (a)				
550	(a) a person to put an end to an infringement, in accordance with a decision taken pursuant to Article 52(1), point (c);	(a) a person to put an end to an infringement, in accordance with a decision taken pursuant to Article 52(1), point (c);	(a) a person to put an end to an infringement, in accordance with a decision taken pursuant to Article ~~52(1)~~***51(1)***, point ~~(c)~~***(d)***;	(a) a person to put an end to an infringement, in accordance with a decision taken pursuant to Article ~~52(1)~~***51(1)***, point ~~(c)~~***(d)***; TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 53(1), point (b), introductory part				
551	(b) a person as referred to in Article	(b) a person as referred to in Article	(b) a person as referred to in Article	(b) a person as referred to in Article

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	47(1):	47(1):	47(1):	47(1): Text Origin: Commission Proposal
Article 53(1), point (b)(i)				
552	(i) to supply complete information which has been requested by a decision pursuant to Article 47;	(i) to supply complete information which has been requested by a decision pursuant to Article 47;	(i) to ~~supply~~***provide*** complete information which has been ~~requested~~***required*** by a decision pursuant to Article 47;	(i) to ~~supply~~***provide*** complete information which has been ~~requested~~***required*** by a decision pursuant to Article 47; TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 53(1), point (b)(ii)				
553	(ii) to submit to an investigation and in particular to produce complete records, data, procedures or any other material required and to complete and correct other information provided in an investigation launched by a decision pursuant to Article 48;	(ii) to submit to an investigation and in particular to produce complete records, data, procedures or any other material required and to complete and correct other information provided in an investigation launched by a decision pursuant to Article 48;	(ii) to submit to an investigation and in particular to produce complete records, data, procedures or any other material required and to complete and correct other information provided in an investigation launched by a decision pursuant to Article 48; ***or***	(ii) to submit to an investigation and in particular to produce complete records, data, procedures or any other material required and to complete and correct other information provided in an investigation launched by a decision pursuant to Article 48; ***or*** TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 53(1), point (b)(iii)				
554	(iii) to submit to an on-site inspection ordered by a decision taken pursuant to Article 49.	(iii) to submit to an on-site inspection ordered by a decision taken pursuant to Article 49.	(iii) to submit to an on-site inspection ordered by a decision taken pursuant to Article 49.	(iii) to submit to an on-site inspection ordered by a decision taken pursuant to Article 49.

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Commission Proposal
Article 53(2)				
555	2. The periodic penalty payment shall be imposed for each day of delay.	2. The periodic penalty payment shall be imposed for each day of delay.	2. The periodic penalty payment shall be imposed for each day of delay.	2. The periodic penalty payment shall be imposed for each day of delay. Text Origin: Commission Proposal
Article 53(3)				
556	3. The amount of the periodic penalty payments shall be 3% of the average daily turnover in the preceding business year, or, in the case of natural persons, 2% of the average daily income in the preceding calendar year. It shall be calculated from the date stipulated in the decision imposing the periodic penalty payment.	3. The amount of the periodic penalty payments shall be 3% of the average daily turnover in the preceding business year, or, in the case of natural persons, 2% of the average daily income in the preceding calendar year. It shall be calculated from the date stipulated in the decision imposing the periodic penalty payment.	3. The amount of the periodic penalty payments shall be 3% of the average daily turnover in the preceding business year, or, in the case of natural persons, 2% of the average daily income in the preceding calendar year. It shall be calculated from the date stipulated in the decision imposing the periodic penalty payment.	3. The amount of the periodic penalty payments shall be 3% of the average daily turnover in the preceding business year, or, in the case of natural persons, 2% of the average daily income in the preceding calendar year. It shall be calculated from the date stipulated in the decision imposing the periodic penalty payment. Text Origin: Commission Proposal
Article 53(4)				
557	4. A periodic penalty payment shall be imposed for a maximum period of six months following the notification of ESMA's decision. Following the end of the period, ESMA shall	4. A periodic penalty payment shall be imposed for a maximum period of six months following the notification of ESMA's decision. Following the end of the period, ESMA shall	4. A periodic penalty payment shall be imposed for a maximum period of six months following the notification of ESMA's decision. Following the end of the period, ESMA shall	4. A periodic penalty payment shall be imposed for a maximum period of six months following the notification of ESMA's decision. Following the end of the period, ESMA shall

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	review the measure.	review the measure.	review the measure.	review the measure. Text Origin: Commission Proposal
Article 54				
558	Article 54 Disclosure, nature, enforcement and allocation of fines and periodic penalty payments	Article 54 Disclosure, nature, enforcement and allocation of fines and periodic penalty payments	Article 54 Disclosure, nature, enforcement and allocation of fines and periodic penalty payments	Article 54 Disclosure, nature, enforcement and allocation of fines and periodic penalty payments Text Origin: Commission Proposal
Article 54(1)				
559	1. ESMA shall disclose to the public every fine and periodic penalty payment that has been imposed pursuant to Articles 52 and 53, unless such disclosure to the public would seriously jeopardise the financial markets or cause disproportionate damage to the parties involved. Such disclosure shall not contain personal data within the meaning of Regulation (EC) No 45/2001.	1. ESMA shall disclose to the public every fine and periodic penalty payment that has been imposed pursuant to Articles 52 and 53, unless such disclosure to the public would seriously jeopardise the financial markets or cause disproportionate damage to the parties involved. Such disclosure shall not contain personal data within the meaning of Regulation (EC) No 45/2001.	1. ESMA shall disclose to the public every fine and periodic penalty payment that has been imposed pursuant to Articles 52 and 53, unless such disclosure to the public would seriously jeopardise the financial markets or cause disproportionate damage to the parties involved. Such disclosure shall not contain personal data within the meaning of Regulation (EC) No 45/2001.	1. ESMA shall disclose to the public every fine and periodic penalty payment that has been imposed pursuant to Articles 52 and 53, unless such disclosure to the public would seriously jeopardise the financial markets or cause disproportionate damage to the parties involved. Such disclosure shall not contain personal data within the meaning of Regulation (EC) No 45/2001. Text Origin: Commission Proposal
Article 54(2)				
560	2. Fines and periodic penalty	2. Fines and periodic penalty	2. Fines and periodic penalty	2. Fines and periodic penalty

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	payments imposed pursuant to Articles 52 and 53 shall be of an administrative nature.	payments imposed pursuant to Articles 52 and 53 shall be of an administrative nature.	payments imposed pursuant to Articles 52 and 53 shall be of an administrative nature.	payments imposed pursuant to Articles 52 and 53 shall be of an administrative nature. Text Origin: Commission Proposal
Article 54(3)				
G 561	3. Where ESMA decides to impose no fines or penalty payments, it shall inform the European Parliament, the Council, the Commission, and the competent authorities of the Member State concerned accordingly and shall set out the reasons for its decision.	3. Where ESMA decides to impose no fines or penalty payments, it shall inform the European Parliament, the Council, the Commission, and the competent authorities of the Member State concerned accordingly and shall set out the reasons for its decision.	3. Where ESMA decides to impose no fines or penalty payments, it shall inform the European Parliament, the Council, the Commission, and the competent authorities of the Member State concerned accordingly and shall set out the reasons for its decision.	3. Where ESMA decides to impose no fines or penalty payments, it shall inform the European Parliament, the Council, the Commission, and the competent authorities of the Member State concerned accordingly and shall set out the reasons for its decision. Text Origin: Commission Proposal
Article 54(4), introductory part				
G 562	4. Fines and periodic penalty payments imposed pursuant to Articles 52 and 53 shall be enforceable.	4. Fines and periodic penalty payments imposed pursuant to Articles 52 and 53 shall be enforceable.	4. Fines and periodic penalty payments imposed pursuant to Articles 52 and 53 shall be enforceable.	4. Fines and periodic penalty payments imposed pursuant to Articles 52 and 53 shall be enforceable. Text Origin: Commission Proposal
Article 54(4), first paragraph				
G 563	For the purposes of enforcement of fines and periodic penalty payments, ESMA shall apply the rules of civil	For the purposes of enforcement of fines and periodic penalty payments, ESMA shall apply the rules of civil	For the purposes of enforcement of fines and periodic penalty payments, ESMA shall apply the rules of civil	For the purposes of enforcement of fines and periodic penalty payments, ESMA shall apply the rules of civil

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	procedure in force in the Member State or third-country in which it is carried out.	procedure in force in the Member State or third-country in which it is carried out.	procedure in force in the Member State or third-country in which it is carried out.	procedure in force in the Member State or third-country in which it is carried out. Text Origin: Commission Proposal
Article 54(5)				
564	5. The amounts of the fines and periodic penalty payments shall be allocated to the general budget of the Union.	5. The amounts of the fines and periodic penalty payments shall be allocated to the general budget of the Union.	5. The amounts of the fines and periodic penalty payments shall be allocated to the general budget of the Union.	5. The amounts of the fines and periodic penalty payments shall be allocated to the general budget of the Union. Text Origin: Commission Proposal
Article 55				
565	Article 55 Procedural rules for taking supervisory measures and imposing fines	Article 55 Procedural rules for taking supervisory measures and imposing fines	Article 55 Procedural rules for taking supervisory measures and imposing fines	Article 55 Procedural rules for taking supervisory measures and imposing fines Text Origin: Commission Proposal
Article 55(1)				
566	1. Where, in carrying out its duties under this Regulation, ESMA finds that there are serious indications of the possible existence of facts liable to constitute one or more of the infringements listed in Article 52(2), ESMA shall appoint an independent	1. Where, in carrying out its duties under this Regulation, ESMA finds that there are serious indications of the possible existence of facts liable to constitute one or more of the infringements listed in Article 52(2), ESMA shall appoint an independent	1. Where, in carrying out its duties under this Regulation, ESMA finds that there are serious indications of the possible existence of facts liable to constitute one or more of the infringements listed in Article 52(2), ESMA shall appoint an independent	1. Where, in carrying out its duties under this Regulation, ESMA finds that there are serious indications of the possible existence of facts liable to constitute one or more of the infringements listed in Article 52(2), ESMA shall appoint an independent

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	investigating officer within ESMA to investigate the matter. The investigating officer shall not be involved or have been involved in the direct or indirect supervision or registration process of the external reviewer concerned and shall perform his functions independently from ESMA's Board of Supervisors.	investigating officer within ESMA to investigate the matter. The investigating officer shall not be involved or have been involved in the direct or indirect supervision or registration process of the external reviewer concerned and shall perform his functions independently from ESMA's Board of Supervisors.	investigating officer within ESMA to investigate the matter. The investigating officer shall not be involved or have been involved in the direct or indirect supervision or registration process of the external reviewer concerned and shall perform his ***or her*** functions independently from ESMA's Board of Supervisors.	investigating officer within ESMA to investigate the matter. The investigating officer shall not be involved or have been involved in the direct or indirect supervision or registration process of the external reviewer concerned and shall perform his ***or her*** functions independently from ESMA's Board of Supervisors. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 55(2)				
567	2. The investigating officer shall investigate the alleged infringements, taking into account any comments submitted by the persons subject to investigation, and shall submit a complete file with his findings to ESMA's Board of Supervisors.	2. The investigating officer shall investigate the alleged infringements, taking into account any comments submitted by the persons subject to investigation, and shall submit a complete file with his findings to ESMA's Board of Supervisors.	2. The investigating officer shall investigate the alleged infringements, taking into account any comments submitted by the persons subject to investigation, and shall submit a complete file with his ***or her*** findings to ESMA's Board of Supervisors.	2. The investigating officer shall investigate the alleged infringements, taking into account any comments submitted by the persons subject to investigation, and shall submit a complete file with his ***or her*** findings to ESMA's Board of Supervisors. Text Origin: Council Mandate
Article 55(3)				
568	3. In order to carry out his tasks, the investigating officer may exercise the power to require information in accordance with Article 47 and to conduct investigations and on-site inspections in accordance with	3. In order to carry out his tasks, the investigating officer may exercise the power to require information in accordance with Article 47 and to conduct investigations and on-site inspections in accordance with	3. In order to carry out his ***or her*** tasks, the investigating officer may exercise the power to require information in accordance with Article 47 and to conduct investigations and on-site	3. In order to carry out his ***or her*** tasks, the investigating officer may exercise the power to require information in accordance with Article 47 and to conduct investigations and on-site

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Articles 48 and 49. When using those powers, the investigating officer shall comply with Article 46.	Articles 48 and 49. When using those powers, the investigating officer shall comply with Article 46.	inspections in accordance with Articles 48 and 49. When using those powers, the investigating officer shall comply with Article 46.	inspections in accordance with Articles 48 and 49. When using those powers, the investigating officer shall comply with Article 46. Text Origin: Council Mandate
Article 55(4)				
569	4. Where carrying out his tasks, the investigating officer shall have access to all documents and information gathered by ESMA in its supervisory activities.	4. Where carrying out his tasks, the investigating officer shall have access to all documents and information gathered by ESMA in its supervisory activities.	4. Where carrying out his ***or her*** tasks, the investigating officer shall have access to all documents and information gathered by ESMA in its supervisory activities.	4. Where carrying out his ***or her*** tasks, the investigating officer shall have access to all documents and information gathered by ESMA in its supervisory activities. Text Origin: Council Mandate
Article 55(5)				
570	5. Upon completion of his investigation and before submitting the file with his findings to ESMA's Board of Supervisors, the investigating officer shall give the persons subject to investigation the opportunity to be heard on the matters being investigated. The investigating officer shall base his findings only on facts on which the persons subject to investigation have had the opportunity to comment.	5. Upon completion of his investigation and before submitting the file with his findings to ESMA's Board of Supervisors, the investigating officer shall give the persons subject to investigation the opportunity to be heard on the matters being investigated. The investigating officer shall base his findings only on facts on which the persons subject to investigation have had the opportunity to comment.	5. Upon completion of his ***or her*** investigation and before submitting the file with his ***or her*** findings to ESMA's Board of Supervisors, the investigating officer shall give the persons subject to investigation the opportunity to be heard on the matters being investigated. The investigating officer shall base his ***or her*** findings only on facts on which the persons subject to investigation have had the opportunity to comment.	5. Upon completion of his ***or her*** investigation and before submitting the file with his ***or her*** findings to ESMA's Board of Supervisors, the investigating officer shall give the persons subject to investigation the opportunity to be heard on the matters being investigated. The investigating officer shall base his ***or her*** findings only on facts on which the persons subject to investigation have had the opportunity to comment. Text Origin: Council Mandate
Article 55(6)				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
571	6. The rights of defence of the persons concerned shall be fully respected during investigations under this Article.	6. The rights of defence of the persons concerned shall be fully respected during investigations under this Article.	6. The rights of defence of the persons concerned shall be fully respected during investigations under this Article.	6. The rights of defence of the persons concerned shall be fully respected during investigations under this Article. Text Origin: Commission Proposal
Article 55(7)				
572	7. Upon submission of the file with his findings to ESMA's Board of Supervisors, the investigating officer shall notify that fact to the persons who are subject to investigations. The persons subject to investigations shall be entitled to have access to the file, subject to the legitimate interest of other persons in the protection of their business secrets. The right of access to the file shall not extend to confidential information affecting third parties.	7. Upon submission of the file with his findings to ESMA's Board of Supervisors, the investigating officer shall notify that fact to the persons who are subject to investigations. The persons subject to investigations shall be entitled to have access to the file, subject to the legitimate interest of other persons in the protection of their business secrets. The right of access to the file shall not extend to confidential information affecting third parties.	7. Upon submission of the file with his ***or her*** findings to ESMA's Board of Supervisors, the investigating officer shall notify that fact to the persons who are subject to investigations. The persons subject to investigations shall be entitled to have access to the file, subject to the legitimate interest of other persons in the protection of their business secrets. The right of access to the file shall not extend to confidential information affecting third parties.	7. Upon submission of the file with his ***or her*** findings to ESMA's Board of Supervisors, the investigating officer shall notify that fact to the persons who are subject to investigations. The persons subject to investigations shall be entitled to have access to the file, subject to the legitimate interest of other persons in the protection of their business secrets. The right of access to the file shall not extend to confidential information affecting third parties. Text Origin: Council Mandate
Article 55(8)				
573	8. On the basis of the file containing the investigating officer's findings and, when requested by the persons concerned, after having heard those persons in accordance with Article 56, ESMA shall decide if one or more of the infringements listed in Article 52(2) has been committed by	8. On the basis of the file containing the investigating officer's findings and, when requested by the persons concerned, after having heard those persons in accordance with Article 56, ESMA shall decide if one or more of the infringements listed in Article 52(2) has been committed by	8. On the basis of the file containing the investigating officer's findings and, when requested by the persons concerned, after having heard those persons in accordance with Article 56, ESMA shall decide if one or more of the infringements listed in Article 52(2) has been committed by	8. On the basis of the file containing the investigating officer's findings and, when requested by the persons concerned, after having heard those persons in accordance with Article 56, ESMA shall decide if one or more of the infringements listed in Article 52(2) has been committed by

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	the persons subject to investigation, and in such case, shall take a supervisory measure in accordance with Article 51 and impose a fine in accordance with Article 52.	the persons subject to investigation, and in such case, shall take a supervisory measure in accordance with Article 51 and impose a fine in accordance with Article 52.	the persons subject to investigation, and in such case, shall take a supervisory measure in accordance with Article 51 and impose a fine in accordance with Article 52.	the persons subject to investigation, and in such case, shall take a supervisory measure in accordance with Article 51 and impose a fine in accordance with Article 52. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 55(9)				
574	9. The investigating officer shall not participate in the deliberations of ESMA's Board of Supervisors or in any other way intervene in the decision-making process of ESMA's Board of Supervisors.	9. The investigating officer shall not participate in the deliberations of ESMA's Board of Supervisors or in any other way intervene in the decision-making process of ESMA's Board of Supervisors.	9. The investigating officer shall not participate in the deliberations of ESMA-'s Board of Supervisors or in any other way intervene in the decision-making process of ESMA-'s Board of Supervisors.	9. The investigating officer shall not participate in the deliberations of ESMA-'s Board of Supervisors or in any other way intervene in the decision-making process of ESMA-'s Board of Supervisors. Text Origin: Council Mandate
Article 55(10)				
575	10. The Commission shall adopt delegated acts in accordance with Article 60 by [PO: Please insert date 12 months after date of entry into force] to further specify the procedure for the exercise of the power to impose fines or periodic penalty payments, including provisions on rights of defence, temporal provisions, the collection of fines or periodic penalty payments, and detailed rules on the limitation periods for the imposition	10. The Commission shall adopt delegated acts in accordance with Article 60 by [PO: Please insert date 12 months after date of entry into force] to further specify the procedure for the exercise of the power to impose fines or periodic penalty payments, including provisions on rights of defence, temporal provisions, the collection of fines or periodic penalty payments, and detailed rules on the limitation periods for the imposition	10. The Commission shall adopt delegated acts in accordance with Article 60 by … [PO: please insert date 12 months after *the* date of entry into force *of this Regulation*] to further specify the procedure for the exercise of the power to impose fines or periodic penalty payments, including provisions on *the* rights of defence, temporal provisions, the collection of fines or periodic penalty payments, and detailed rules on the limitation periods for the	10. The Commission shall adopt delegated acts in accordance with Article 60 by … [PO: please insert date 12 months after *the* date of entry into force *of this Regulation*] to further specify the procedure for the exercise of the power to impose fines or periodic penalty payments, including provisions on *the* rights of defence, temporal provisions, the collection of fines or periodic penalty payments, and detailed rules on the limitation periods for the

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	and enforcement of penalties.	and enforcement of penalties.	imposition and enforcement of penalties.	imposition and enforcement of penalties. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 55(11)				
576	11. ESMA shall refer matters for criminal prosecution to the relevant national authorities where, in carrying out its duties under this Regulation, it finds that there are serious indications of the possible existence of facts liable to constitute criminal offences. In addition, ESMA shall refrain from imposing fines or periodic penalty payments where a prior acquittal or conviction arising from identical facts, or from facts which are substantially the same, has acquired the force of res judicata as the result of criminal proceedings under national law.	11. ESMA shall refer matters for criminal prosecution to the relevant national authorities where, in carrying out its duties under this Regulation, it finds that there are serious indications of the possible existence of facts liable to constitute criminal offences. In addition, ESMA shall refrain from imposing fines or periodic penalty payments where a prior acquittal or conviction arising from identical facts, or from facts which are substantially the same, has acquired the force of res judicata as the result of criminal proceedings under national law.	11. ESMA shall refer matters for criminal prosecution to the relevant national authorities where, in carrying out its duties under this Regulation, it finds that there are serious indications of the possible existence of facts liable to constitute criminal offences. In addition, ESMA shall refrain from imposing fines or periodic penalty payments where a prior acquittal or conviction arising from identical facts, or from facts which are substantially the same, has acquired the force of res judicata as the result of criminal proceedings under national law.	11. ESMA shall refer matters for criminal prosecution to the relevant national authorities where, in carrying out its duties under this Regulation, it finds that there are serious indications of the possible existence of facts liable to constitute criminal offences. In addition, ESMA shall refrain from imposing fines or periodic penalty payments where a prior acquittal or conviction arising from identical facts, or from facts which are substantially the same, has acquired the force of res judicata as the result of criminal proceedings under national law. Text Origin: Commission Proposal
Article 56				
577	Article 56 Hearing of the persons subject to the proceedings	Article 56 Hearing of the persons subject to the proceedings	Article 56 Hearing of the persons subject to the proceedings	Article 56 Hearing of the persons subject to the proceedings Text Origin: Commission Proposal

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 56(1)				
578	1. Before taking any decision pursuant to Articles 51 to 53, ESMA shall give the persons subject to the proceedings the opportunity to be heard on ESMA's findings. ESMA shall base its decisions only on findings on which the persons subject to the proceedings have had the opportunity to comment.	1. Before taking any decision pursuant to Articles 51 to 53, ESMA shall give the persons subject to the proceedings the opportunity to be heard on ESMA's findings. ESMA shall base its decisions only on findings on which the persons subject to the proceedings have had the opportunity to comment.	1. Before taking any decision pursuant to Articles 51 to 53, ESMA shall give the persons subject to the proceedings the opportunity to be heard on ESMA's findings. ESMA shall base its decisions only on findings on which the persons subject to the proceedings have had the opportunity to comment.	1. Before taking any decision pursuant to Articles 51 to 53, ESMA shall give the persons subject to the proceedings the opportunity to be heard on ESMA's findings. ESMA shall base its decisions only on findings on which the persons subject to the proceedings have had the opportunity to comment. Text Origin: Commission Proposal
Article 56(2)				
579	2. The first subparagraph shall not apply if urgent action pursuant to Article 51 is needed in order to prevent significant and imminent damage to the financial system. In such a case ESMA may adopt an interim decision and shall give the persons concerned the opportunity to be heard as soon as possible after taking its decision.	2. The first subparagraph shall not apply if urgent action pursuant to Article 51 is needed in order to prevent significant and imminent damage to the financial system. In such a case ESMA may adopt an interim decision and shall give the persons concerned the opportunity to be heard as soon as possible after taking its decision.	2. ~~*The first subparagraph*~~***Paragraph 1*** shall not apply if urgent action pursuant to Article 51 is needed in order to prevent significant and imminent damage to the financial system. In such a case ESMA may adopt an interim decision and shall give the persons concerned the opportunity to be heard as soon as possible after taking its decision.	2. ~~*The first subparagraph*~~***Paragraph 1*** shall not apply if urgent action pursuant to Article 51 is needed in order to prevent significant and imminent damage to the financial system. In such a case ESMA may adopt an interim decision and shall give the persons concerned the opportunity to be heard as soon as possible after taking its decision. Text Origin: Council Mandate
Article 56(3)				
580	3. The rights of defence of the persons subject to the proceedings	3. The rights of defence of the persons subject to the proceedings	3. The rights of defence of the persons subject to the proceedings	3. The rights of defence of the persons subject to the proceedings

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	shall be fully respected during the proceedings. They shall be entitled to have access to ESMA's file, subject to the legitimate interest of other persons in the protection of their business secrets. The right of access to the file shall not extend to confidential information or internal preparatory documents of ESMA.	shall be fully respected during the proceedings. They shall be entitled to have access to ESMA's file, subject to the legitimate interest of other persons in the protection of their business secrets. The right of access to the file shall not extend to confidential information or internal preparatory documents of ESMA.	shall be fully respected during the proceedings. They shall be entitled to have access to ESMA's file, subject to the legitimate interest of other persons in the protection of their business secrets. The right of access to the file shall not extend to confidential information or internal preparatory documents of ESMA.	shall be fully respected during the proceedings. They shall be entitled to have access to ESMA's file, subject to the legitimate interest of other persons in the protection of their business secrets. The right of access to the file shall not extend to confidential information or internal preparatory documents of ESMA. Text Origin: Commission Proposal
Article 57				
581	Article 57 Review by the Court of Justice of the European Union	Article 57 Review by the Court of Justice of the European Union	Article 57 Review by the Court of Justice of the European Union	Article 57 Review by the Court of Justice of the European Union Text Origin: Commission Proposal
Article 57, first paragraph				
582	The Court of Justice of the European Union shall have unlimited jurisdiction to review decisions whereby ESMA has imposed a fine or a periodic penalty payment. It may annul, reduce or increase the fine or periodic penalty payment imposed.	The Court of Justice of the European Union shall have unlimited jurisdiction to review decisions whereby ESMA has imposed a fine or a periodic penalty payment. It may annul, reduce or increase the fine or periodic penalty payment imposed.	The Court of Justice of the European Union shall have unlimited jurisdiction to review decisions whereby ESMA has imposed a fine or a periodic penalty payment. It may annul, reduce or increase the fine or periodic penalty payment imposed.	The Court of Justice of the European Union shall have unlimited jurisdiction to review decisions whereby ESMA has imposed a fine or a periodic penalty payment. It may annul, reduce or increase the fine or periodic penalty payment imposed. Text Origin: Commission Proposal
Article 58				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
583	Article 58 Registration, recognition, and supervisory fees	Article 58 Registration, recognition, and supervisory fees	Article 58 Registration, recognition, and supervisory fees	Article 58 Registration, recognition, and supervisory fees Text Origin: Commission Proposal
Article 58(1)				
584	1. ESMA shall charge external reviewers for the expenditure relating to their registration, recognition, and supervision and for any costs that it may incur carrying out work pursuant to this Regulation.	1. ESMA shall charge external reviewers for the expenditure relating to their registration, recognition, and supervision and for any costs that it may incur carrying out work pursuant to this Regulation.	1. ESMA shall charge ***fees to*** external reviewers for the expenditure relating to their registration, recognition~~,~~ and supervision and for any costs that it may incur ***in*** carrying out ~~*work*~~***its tasks*** pursuant to this Regulation.	1. ESMA shall charge ***fees to*** external reviewers for the expenditure relating to their registration, recognition~~,~~ and supervision and for any costs that it may incur ***in*** carrying out ~~*work*~~***its tasks*** pursuant to this Regulation. TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 58(2)				
585	2. Any fee charged by ESMA to an applicant external reviewer or a registered external reviewer or a recognised external reviewer shall cover all administrative costs incurred by ESMA for its activities in relation to that particular applicant or external reviewer. Any fee shall be proportionate to the turnover of the external reviewer concerned.	2. Any fee charged by ESMA to an applicant external reviewer or a registered external reviewer or a recognised external reviewer shall cover all administrative costs incurred by ESMA for its activities in relation to that particular applicant or external reviewer. Any fee shall be proportionate to the turnover of the external reviewer concerned.	2. Any fee charged by ESMA to an applicant external reviewer ~~*or*~~**,** a registered external reviewer or a recognised external reviewer shall cover all administrative costs incurred by ESMA ~~*for*~~***in*** its activities in relation to that particular applicant or external reviewer. Any fee shall be proportionate to the turnover of the external reviewer concerned.	2. Any fee charged by ESMA to an applicant external reviewer ~~*or*~~**,** a registered external reviewer or a recognised external reviewer shall cover all administrative costs incurred by ESMA ~~*for*~~***in*** its activities in relation to that particular applicant or external reviewer. Any fee shall be proportionate to the turnover of the external reviewer concerned. TM 20 Sept*: LL to review.

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Council Mandate
Article 58(3)				
Y 586	3. The Commission shall adopt delegated acts in accordance with Article 60 by [PO: Please insert date 12 months after date of entry into force] to specify the type of fees, the matters for which fees are due, the amount of the fees, and the manner in which they are to be paid.	3. The Commission shall adopt delegated acts in accordance with Article 60 by [PO: Please insert date 12 months after date of entry into force] to specify the type of fees, the matters for which fees are due, the amount of the fees, and the manner in which they are to be paid.	3. The Commission shall, ***after consulting ESMA,*** adopt ***a*** delegated ~~acts~~***act on fees,*** in accordance with Article 60 by ***…*** [PO: please insert date 12 months after date of entry into force ***of this Regulation***]. ***That delegated act shall*** ~~to~~ specify ***in particular*** the type of fees, the matters for which fees are due, the amount of the fees, ~~and~~ the manner in which they are to be paid. ***The delegated act shall specify the threshold of the annual turnover of external reviewers at group level, below which no supervisory fee shall be charged, and shall also specify the manner in which the annual turnover shall be calculated for the purposes of applying that threshold.***	3. The Commission shall, ***after consulting ESMA,*** adopt ***a*** delegated ~~acts~~***act on fees,*** in accordance with Article 60 by ***…*** [PO: please insert date 12 months after date of entry into force ***of this Regulation***]. ***That delegated act shall*** ~~to~~ specify ***in particular*** the type of fees, the matters for which fees are due, the amount of the fees, ~~and~~ the manner in which they are to be paid. ***The delegated act shall specify the threshold of the annual turnover of external reviewers at group level, below which no supervisory fee shall be charged, and shall also specify the manner in which the annual turnover shall be calculated for the purposes of applying that threshold.*** TM 7 Oct: Provisonally agreed. COM will come back on the impact of Council text Text Origin: Council Mandate Y
Article 59				
G 587	Article 59 ESMA register of external reviewers	Article 59 ESMA register of external reviewers	Article 59 ESMA register of external reviewers	Article 59 ESMA register of external reviewers G

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	and third-country external reviewers	and third-country external reviewers	and third-country external reviewers	and third-country external reviewers Text Origin: Commission Proposal
Article 59(1), introductory part				
588	1. ESMA shall maintain on its website a publicly accessible register that shall list all of the following:	1. ESMA shall maintain on its website a publicly accessible register that shall list all of the following:	1. ESMA shall maintain on its website a publicly accessible register that shall list ~~*all of the following*~~:	1. ESMA shall maintain on its website a publicly accessible register that shall list all of the following: TM 20 Sept*: LL to review. Text Origin: Commission Proposal
Article 59(1), point (a)				
589	(a) all the external reviewers registered in accordance with Article 15	(a) all the external reviewers registered in accordance with Article 15	(a) all the external reviewers registered in accordance with Article 15**;**	(a) all the external reviewers registered in accordance with Article 15**;** Text Origin: Council Mandate
Article 59(1), point (b)				
590	(b) those external reviewers that are temporarily prohibited from pursuing their activities in accordance with Article 51;	(b) those external reviewers that are temporarily prohibited from pursuing their activities in accordance with Article 51;	(b) ~~*those*~~ external reviewers that are temporarily prohibited from pursuing their activities in accordance with Article 51;	(b) those external reviewers that are temporarily prohibited from pursuing their activities in accordance with Article 51; TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 59(1), point (c)				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
591	(c) those external reviewers that have had their registration withdrawn in accordance with Article 51;	(c) those external reviewers that have had their registration withdrawn in accordance with Article 51;	(c) ~~those~~ external reviewers that have had their registration withdrawn in accordance with Article 51;	(c) those external reviewers that have had their registration withdrawn in accordance with Article 51; TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 59(1), point (d)				
592	(d) third-country external reviewers allowed to provide services in the Union in accordance with Article 31;	(d) third-country external reviewers allowed to provide services in the Union in accordance with Article 31;	(d) third-country external reviewers allowed to provide services in the Union in accordance with Article 31;	(d) third-country external reviewers allowed to provide services in the Union in accordance with Article 31; Text Origin: Commission Proposal
Article 59(1), point (e)				
593	(e) third-country external reviewers recognised in accordance with Article 34;	(e) third-country external reviewers recognised in accordance with Article 34;	(e) third-country external reviewers recognised in accordance with Article 34;	(e) third-country external reviewers recognised in accordance with Article 34; Text Origin: Commission Proposal
Article 59(1), point (f)				
594	(f) external reviewers registered in accordance with Article 15 that endorse services of third country external reviewers in accordance with Article 35;	(f) external reviewers registered in accordance with Article 15 that endorse services of third country external reviewers in accordance with Article 35;	(f) external reviewers registered in accordance with Article 15 that endorse services of ~~third country~~*third-country* external reviewers in accordance with Article 35;	(f) external reviewers registered in accordance with Article 15 that endorse services of ~~third country~~*third-country* external reviewers in accordance with Article 35;

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 59(1), point (g)				
595	(g) those third-country external reviewers that have had registration withdrawn and that shall no longer use the rights under Article 31 where the Commission adopts a withdrawing decision in relation to that third country referred to in Article 32;	(g) those third-country external reviewers that have had registration withdrawn and that shall no longer use the rights under Article 31 where the Commission adopts a withdrawing decision in relation to that third country referred to in Article 32;	(g) ~~those~~ third-country external reviewers that have had ***their*** registration withdrawn and that shall no longer use the rights under Article 31**,** where the~~-~~ Commission adopts a ~~*withdrawing decision*~~***decision on withdrawal*** in relation to that third country ***as*** referred to in Article 32;	(g) ~~*those*~~ third-country external reviewers that have had ***their*** registration withdrawn and that shall no longer use the rights under Article 31**,** where the~~-~~ Commission adopts a ~~*withdrawing decision*~~***decision on withdrawal*** in relation to that third country ***as*** referred to in Article 32; TM 20 Sept*: LL to review. Text Origin: Council Mandate
Article 59(1), point (h)				
596	(h) third-country external reviewers whose recognition has been suspended or withdrawn and external reviewers registered in accordance with Article 15 that shall no longer endorse services of third country external reviewers.	(h) third-country external reviewers whose recognition has been suspended or withdrawn and external reviewers registered in accordance with Article 15 that shall no longer endorse services of third country external reviewers.	(h) third-country external reviewers whose recognition has been suspended or withdrawn***; and (i)*** ~~*and*~~ external reviewers registered in accordance with Article 15 that ~~*shall*~~***may*** no longer endorse services of ~~*third country*~~***third-country*** external reviewers.	(h) third-country external reviewers whose recognition has been suspended or withdrawn~~*and external reviewers registered in accordance with Article 15 that shall no longer endorse services of third country external reviewers.*~~**;** TM 7 Oct: move to new point below Text Origin: Commission Proposal
Article 59(1), point (ha)				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
596a				***(ha) external reviewers registered in accordance with Article 15 that may no longer endorse services of third-country external reviewers.*** TM 7 Oct: LL check if "may" correct
Article 59(2)				
597	2. The register shall contain contact details of external reviewers, their websites and the dates by which the decisions of ESMA concerning those external reviewers take effect.	2. The register shall contain contact details of external reviewers, their websites and the dates by which the decisions of ESMA concerning those external reviewers take effect.	2. The register shall contain contact details of external reviewers, their websites and the dates by which the decisions of ESMA concerning those external reviewers take effect.	2. The register shall contain contact details of external reviewers, their websites and the dates by which the decisions of ESMA concerning those external reviewers take effect. Text Origin: Commission Proposal
Article 59(3)				
598	3. For third-country reviewers, the register shall also contain information on the services that third-country external reviewers may provide and the contact details of the competent authority responsible for their supervision in the third country.	3. For third-country reviewers, the register shall also contain information on the services that third-country external reviewers may provide and the contact details of the competent authority responsible for their supervision in the third country.	3. For third-country reviewers, the register shall also contain information on the services that third-country external reviewers may provide and the contact details of the competent authority responsible for their supervision in the third country.	3. For third-country reviewers, the register shall also contain information on the services that third-country external reviewers may provide and the contact details of the competent authority responsible for their supervision in the third country. Text Origin: Commission Proposal
Title V				
599	Title V Delegated Acts	Title V Delegated Acts	Title V Delegated Acts	Title V Delegated Acts

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Commission Proposal
Article 60				
600	Article 60 Exercise of the delegation	Article 60 Exercise of the delegation	Article 60 Exercise of the delegation	Article 60 Exercise of the delegation Text Origin: Commission Proposal
Article 60(1)				
601	1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.	1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.	1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.	1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article. Text Origin: Commission Proposal
Article 60(2)				
602	2. The power to adopt delegated acts referred to in Articles on Procedural rules for taking supervisory measures and imposing fines, Registration, recognition, and supervisory fees, 55(10) and 58(3) shall be conferred on the Commission for an indeterminate period of time from [PO: Please insert date of entry into force].	2. The power to adopt delegated acts referred to in Articles on Procedural rules for taking supervisory measures and imposing fines, Registration, recognition, and supervisory fees, 55(10) and 58(3) shall be conferred on the Commission for an indeterminate period of time from [PO: Please insert date of entry into force].	2. The power to adopt delegated acts referred to in Articles ~~*on Procedural rules for taking supervisory measures and imposing fines, Registration, recognition, and supervisory fees,*~~ 55(10) and 58(3) shall be conferred on the Commission for an indeterminate period of time from ***…*** [PO: please insert ***the*** date of entry into force ***of this Regulation***].	

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 60(3)				
603	3. The delegation of power referred to in Articles on Procedural rules for taking supervisory measures and imposing fines, Registration, recognition, and supervisory fees may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.	3. The delegation of power referred to in Articles on Procedural rules for taking supervisory measures and imposing fines, Registration, recognition, and supervisory fees may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.	3. The delegation of power referred to in Articles ~~*on Procedural rules for taking supervisory measures and imposing fines, Registration, recognition, and supervisory fees*~~, ***55(10) and 58(3)*** may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.	
Article 60(4)				
G 604	4. Before adopting a delegated act, the Commission shall consult experts designated by each Member State in accordance with the principles laid down in the Inter-institutional Agreement of 13 April 2016 on Better Law-Making.	4. Before adopting a delegated act, the Commission shall consult experts designated by each Member State in accordance with the principles laid down in the Inter-institutional Agreement of 13 April 2016 on Better Law-Making.	4. Before adopting a delegated act, the Commission shall consult experts designated by each Member State in accordance with the principles laid down in the Inter-institutional Agreement of 13 April 2016 on Better Law-Making.	4. Before adopting a delegated act, the Commission shall consult experts designated by each Member State in accordance with the principles laid down in the Inter-institutional Agreement of 13 April 2016 on Better Law-Making. Text Origin: Commission Proposal
Article 60(5)				
G 605	5. As soon as it adopts a delegated	5. As soon as it adopts a delegated	5. As soon as it adopts a delegated	5. As soon as it adopts a delegated

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	act, the Commission shall notify it simultaneously to the European Parliament and to the Council.	act, the Commission shall notify it simultaneously to the European Parliament and to the Council.	act, the Commission shall notify it simultaneously to the European Parliament and to the Council.	act, the Commission shall notify it simultaneously to the European Parliament and to the Council. Text Origin: Commission Proposal
Article 60(6)				
606	6. A delegated act adopted pursuant to Articles on Procedural rules for taking supervisory measures and imposing fines, Registration, recognition, and supervisory fees shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of [two months] of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by [two months] at the initiative of the European Parliament or of the Council.	6. A delegated act adopted pursuant to Articles on Procedural rules for taking supervisory measures and imposing fines, Registration, recognition, and supervisory fees shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of [~~two~~***three*** months] of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by [~~two~~***three*** months] at the initiative of the European Parliament or of the Council.	6. A delegated act adopted pursuant to Articles ~~*on Procedural rules for taking supervisory measures and imposing fines, Registration, recognition, and supervisory fees*~~, ***55(10) and 58(3)*** shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of ~~*[two*~~***three*** months~~*]*~~ of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by ~~*[two*~~***three*** months~~*]*~~ at the initiative of the European Parliament or of the Council.	
Article 60(6a)				
606a			***6a. When developing draft regulatory and implementing technical standards pursuant to this Regulation, ESMA shall take into***	

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			account the principle of proportionality.	
Article 61				
607	Article 61 Committee procedure	Article 61 Committee procedure	Article 61 ~~*Committee procedure*~~	
Article 61, first paragraph				
608	The Commission shall be assisted by the European Securities Committee established by Commission Decision 2001/528/EC[1]. That committee shall be a committee within the meaning of Regulation (EU) No 182/2011 of the European Parliament and of the Council[2]. _____ 1. 2001/528/EC: Commission Decision of 6 June 2001 establishing the European Securities Committee 2. Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers	The Commission shall be assisted by the European Securities Committee established by Commission Decision 2001/528/EC[1]. That committee shall be a committee within the meaning of Regulation (EU) No 182/2011 of the European Parliament and of the Council[2]. _____ 1. 2001/528/EC: Commission Decision of 6 June 2001 establishing the European Securities Committee 2. Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers	~~*The Commission shall be assisted by the European Securities Committee established by Commission Decision 2001/528/EC[1]. That committee shall be a committee within the meaning of Regulation (EU) No 182/2011 of the European Parliament and of the Council[2].*~~ _____ ~~*1. 2001/528/EC: Commission Decision of 6 June 2001 establishing the European Securities Committee*~~ ~~*2. Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers*~~	
Article 61, second paragraph				
609	Where reference is made to this paragraph, Article 5 of Regulation (EU) No 182/2011 shall apply.	Where reference is made to this paragraph, Article 5 of Regulation (EU) No 182/2011 shall apply.	~~*Where reference is made to this paragraph, Article 5 of Regulation (EU) No 182/2011 shall apply.*~~	

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Title VI				
610	Title VI Final provisions	Title VI Final provisions	Title VI Final provisions	Title VI Final provisions Text Origin: Commission Proposal
Article 61a				
610a			***Article 61a Review***	
Article 61a(1)				
610b			***By … [OJ: please insert the date 36 months after the date of application of this Regulation], the Commission shall, after consulting ESMA, submit a report to the European Parliament and to the Council on:***	
Article 61a(2)				
610c			***(a) the practical impact of this Regulation on European green bond issuances by small and medium sized enterprises;***	
Article 61a(3)				
610d			***(b) the appropriateness and the impact on external reviewers and***	

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			on ESMA's budget of the provisions of fees in Article 58(3);	
Article 61a(4)				
610e			***(c) the practical impact of provisions in paragraph 1a of Article 6 on the use of European green bonds and of the environmental quality of the proceeds used in accordance with paragraph 1a of Article 6. Taking into account the state of progress of the taxonomy framework and in particular the development of related delegated acts and their uptake by stakeholders, this report shall also justify whether the provisions in Article 6(1a) do not prevent the transition towards the financing of environmentally sustainable activities.***	
Article 62				
611	Article 62 Transitional provision	Article 62 Transitional provision	Article 62 Transitional provision	Article 62 Transitional provision Text Origin: Commission Proposal
Article 62(1)				
612	1. Any external reviewer that intends to provide services in	1. Any external reviewer that intends to provide services in	1. ~~*Any*~~***An*** external reviewer that intends to provide services in	

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	accordance with this Regulation from its entry into force until [OJ please insert date 30 months after the first application date of this Regulation, thank you], shall only provide such services after having notified ESMA to that effect and having provided the information referred to in Article 15(1).	accordance with this Regulation from its entry into force until [OJ please insert date 30 months after the first application date of this Regulation, thank you], shall only provide such services after having notified ESMA to that effect and having provided the information referred to in Article 15(1).	accordance with this Regulation from ~~*its entry into force*~~***the date of application*** until ***…*** [OJ please insert date ~~*30*~~***12*** months after the ~~*first*~~ application date of this Regulation, thank you], shall only provide such services after having notified ESMA to that effect and having provided the information referred to in Article 15(1).	
Article 62(2)				
613	2. Until [OJ please insert date 30 months after the first application date of this Regulation, thank you] external reviewers referred to in paragraph 1 shall comply with Articles 16 to 30 with the exception of the requirements laid down by the delegated acts referred to in Article 16(2), Article 19(2), Article 20(3), Article 21(4), Article 22(3), Article 23(3) and Article 25(7).	2. Until [OJ please insert date 30 months after the first application date of this Regulation, thank you] external reviewers referred to in paragraph 1 shall comply with Articles 16 to 30 with the exception of the requirements laid down by the delegated acts referred to in Article 16(2), Article 19(2), Article 20(3), Article 21(4), Article 22(3), Article 23(3) and Article 25(7).	2. Until ***…*** [OJ please insert date ~~*30*~~***12*** months after the ~~*first*~~ application date of this Regulation, thank you] external reviewers referred to in paragraph 1 shall comply with Articles 16 to 30 with the exception of the requirements laid down by the delegated acts referred to in Article 16(2), Article ***18(3), Article*** 19(2), Article 20(3), Article 21(4), Article 22(3), Article 23(3) and Article 25(7).	
Article 62(3)				
614	3. After [OJ please insert date one day following 30 months after the first application date of this Regulation, thank you] external reviewers referred to in paragraph 1 shall only provide services in accordance with this Regulation after having being registered in	3. After [OJ please insert date one day following 30 months after the first application date of this Regulation, thank you] external reviewers referred to in paragraph 1 shall only provide services in accordance with this Regulation after having being registered in	3. After ***…*** [OJ please insert date ~~*one day following 30*~~***12*** months after the ~~*first*~~ application date of this Regulation, thank you] external reviewers referred to in paragraph 1 shall only provide services in accordance with this Regulation after having being registered in	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	accordance with Article 15 and comply with Articles 14 and Articles 16 to 30 as supplemented by the delegated acts referred to in paragraph 2.	accordance with Article 15 and comply with Articles 14 and Articles 16 to 30 as supplemented by the delegated acts referred to in paragraph 2.	accordance with Article 15 and comply with ~~*Articles*~~***Article*** 14 and Articles 16 to 30 as supplemented by the delegated acts referred to in paragraph 2.	
Article 62(4), introductory part				
615	4. After [OJ please insert date one day following 30 months after the first application date of this Regulation, thank you] ESMA shall examine whether external reviewers referred to in paragraph 1, and the services provided by those providers until [OJ please insert date 30 months after the first application date of this Regulation, thank you] comply with the conditions laid down in this regulation.	4. After [OJ please insert date one day following 30 months after the first application date of this Regulation, thank you] ESMA shall examine whether external reviewers referred to in paragraph 1, and the services provided by those providers until [OJ please insert date 30 months after the first application date of this Regulation, thank you] comply with the conditions laid down in this regulation.	4. After … [OJ please insert date ~~*one day following 30*~~***12*** months after the ~~*first*~~ application date of this Regulation, thank you] ESMA shall examine whether external reviewers referred to in paragraph 1, and the services provided by those providers until … [OJ please insert date ~~*30*~~***12*** months after the ~~*first*~~ application date of this Regulation, thank you] comply with ~~*the conditions laid down in*~~ this Regulation.	
Article 62(4), first paragraph				
616	Where ESMA considers that the external reviewer or the services provided referred to in the first subparagraph do not comply with the conditions laid down in this regulation, ESMA shall take one or more of the actions in accordance with Article 52.	Where ESMA considers that the external reviewer or the services provided referred to in the first subparagraph do not comply with the conditions laid down in this regulation, ESMA shall take one or more of the actions in accordance with Article 52.	Where ESMA considers that the external reviewer or the services provided referred to in the first subparagraph do not comply with ~~*the conditions laid down in*~~ this Regulation, ESMA shall take ~~*one or more of the actions*~~***action*** in accordance with Article 52.	
Article 62(4a)				
616a		***4a. Environmentally sustainable***		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		bonds and sustainability-linked bonds issued before … [date of entry into application of this Regulation] shall not be required to fulfil the requirements of this Regulation.		
Article 63				
617	Article 63 Transitional provision for third country external reviewers	Article 63 Transitional provision for third country external reviewers	Article 63 Transitional provision for third country external reviewers	Article 63 Transitional provision for third country external reviewers Text Origin: Commission Proposal
Article 63(1)				
618	1. Any third country external reviewer that intends to provide services in accordance with this Regulation from its entry into force until [OJ please insert date 30 months after the first application date of this Regulation, thank you], shall only provide such services after having notified ESMA to that effect and having provided the information referred to in Article 15 (1).	1. Any third country external reviewer that intends to provide services in accordance with this Regulation from its entry into force until [OJ please insert date 30 months after the first application date of this Regulation, thank you], shall only provide such services after having notified ESMA to that effect and having provided the information referred to in Article 15 (1).	1. ~~*Any third country*~~***A third-country*** external reviewer that intends to provide services in accordance with this Regulation from ~~*its entry into force*~~***the date of application*** until ***…*** ***[OJ:*** ~~*[OJ*~~ please insert ***the date 12*** ~~*date 30*~~ months after the ~~*first application date*~~***date of application*** of this Regulation~~*, thank you*~~], shall only provide such services after having notified ESMA to that effect and having provided the information referred to in Article 15 (1).	
Article 63(2), introductory part				
619	2. Third country external reviewers	2. Third country external reviewers	2. Third country external reviewers	2. Third country external reviewers

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	referred to in paragraph 1 shall:	referred to in paragraph 1 shall:	referred to in paragraph 1 shall:	referred to in paragraph 1 shall: Text Origin: Commission Proposal
Article 63(2), point (a)				
620	(a) comply with Articles 16 to 30 with the exception of the requirements laid down by the delegated acts referred to in Article 16(2), Article 19(2), Article 20(3), Article 21(4), Article 22(3), Article 23(3) and Article 25(7).	(a) comply with Articles 16 to 30 with the exception of the requirements laid down by the delegated acts referred to in Article 16(2), Article 19(2), Article 20(3), Article 21(4), Article 22(3), Article 23(3) and Article 25(7).	(a) comply with Articles 16 to 30 with the exception of the requirements laid down by the delegated acts referred to in Article 16(2), Article ***18 (3), Article*** 19(2), Article 20(3), Article 21(4), Article 22(3), Article 23(3) and Article 25(7)~~.~~***:***	
Article 63(2), point (b)				
621	(b) have a legal representative located in the Union that shall comply with Article 34, paragraph 3, points (a) to (c).	(b) have a legal representative located in the Union that shall comply with Article 34, paragraph 3, points (a) to (c).	(b) have a legal representative located in the Union that shall comply with Article 34~~, paragraph 3~~ ***(3)***, points (a) to (c).	
Article 63(3)				
622	3. After [OJ please insert date one day following 30 months after the first application date of this Regulation, thank you] Articles 32, 34 and 35 shall apply.	3. After [OJ please insert date one day following 30 months after the first application date of this Regulation, thank you] Articles 32, 34 and 35 shall apply.	3. After ***… [OJ:***~~OJ~~ please insert ***the date 12***~~date one day following 30~~ months after the ~~first application date~~***date of application*** of this Regulation~~, thank you~~] Articles 32, 34 and 35 shall apply.	
Article 63(4), introductory part				
623				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	4. After [OJ please insert date one day following 30 months after the first application date of this Regulation, thank you] ESMA shall examine whether external reviewers referred to in paragraph 1, and the services provided by those providers until [OJ please insert date 30 months after the first application date of this Regulation, thank you] comply with the conditions laid down in this regulation.	4. After [OJ please insert date one day following 30 months after the first application date of this Regulation, thank you] ESMA shall examine whether external reviewers referred to in paragraph 1, and the services provided by those providers until [OJ please insert date 30 months after the first application date of this Regulation, thank you] comply with the conditions laid down in this regulation.	4. After *… [OJ:* ~~*[OJ*~~ please insert *the date 12* ~~*date one day following 30*~~ months after the ~~*first*~~*date of* application ~~*date*~~ of this Regulation~~*, thank you*~~] ESMA shall examine whether external reviewers referred to in paragraph 1, and the services provided by those providers until *… [OJ:* ~~*[OJ*~~ please insert *the date 12* ~~*date 30*~~ months after the ~~*first*~~*date of* application ~~*date*~~ of this Regulation~~*, thank you*~~] comply with ~~*the conditions laid down in*~~ this Regulation.	
Article 63(4), first paragraph				
624	Where ESMA considers that the external reviewer or the services provided referred to in the first subparagraph do not comply with the conditions laid down in this Regulation, ESMA shall take one or more of the actions in accordance with Article 52.	Where ESMA considers that the external reviewer or the services provided referred to in the first subparagraph do not comply with the conditions laid down in this Regulation, ESMA shall take one or more of the actions in accordance with Article 52.	Where ESMA considers that the external reviewer or the services provided referred to in the first subparagraph do not comply with ~~*the conditions laid down in*~~ this Regulation, ESMA shall take ~~*one or more of the*~~ actions in accordance with Article 52.	
Article 63(4a)				
624a			*4a. ESMA may, at any time, enforce compliance by third-country external reviewers with the provisions of paragraph 2 of this Article by imposing supervisory measures in accordance with the provisions of Title IV of this Regulation.*	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 63a				
624b		***Article 63a Review***		
Article 63a(1), introductory part				
624c		***1. By ... [five years after the entry into force of this Regulation] 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:***		
Article 63a(1), point (a)				
624d		***(a) the uptake of the European green bond standard and its market share, both in the Union and globally;***		
Article 63a(1), point (b)				
624e		***(b) the impact of this Regulation on the transition to a sustainable economy;***		
Article 63a(1), point (c)				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
624f		***(c) the functioning of the market of external reviewers, specifying market concentration, the transparency of methodologies and pricing, and the impartiality of external reviewers;***		
Article 63a(1), point (d)				
624g		***(d) the ability of ESMA and national competent authorities to exercise their supervisory duties;***		
Article 63a(1), point (e)				
624h		***(e) the appropriateness of funding of ESMA through recognition, endorsement and supervisory fees;***		
Article 63a(1), point (f)				
624i		***(f) the appropriateness of third-country regimes foreseen in Title III, Chapter IV;***		
Article 63a(1), point (g)				
624j		***(g) the impact of the European green bond standard on closing the yearly gap of additional investments needed to meet the Union climate targets as set out in Regulation (EU) 2021/1119, as well as on***		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		redirecting private capital flows away from environmentally harmful activities towards sustainable investments for the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems;		
Article 63a(1), point (h)				
624k		***(h) the credibility and abuse of sustainability claims in the sustainable bond market;***		
Article 63a(1), point (i)				
624l		***(i) the functioning of the sustainability- linked bond market, including the credibility and quality of relevant claims;***		
Article 63a(1), point (j)				
624m		***(j) the need for further regulatory measures to increase the sustainability of the bond market.***		
Article 63a(2)				
624n		***2. By … [two years after entry into force of this Regulation] and every***		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		three years thereafter the Commission shall, based on an impact assessment, submit a report to the European Parliament and the Council on whether the EuGB standard shall become mandatory and the timeframe of such an approach.		
Article 63a(3)				
624o		***3. 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 in accordance with Article 26(2) of that Regulation.***		
Article 63b				
624p		***Article 63b Amendment to Regulation (EU) 2020/852***		
Article 63b(1), introductory part				
624q		***Article 8 of Regulation (EU) 2020/852 is amended as follows:***		
Article 63b(1), point (a)				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
624r		***(a) the following paragraph is inserted:*** ***'3a. As from … [18 months after the date of entry into force of the European green bonds Regulation], financial undertakings shall disclose information pursuant to paragraph 1 of this Article by including exposures to central governments, central banks and supranational issuers.';***	PUBLIC	
Article 63b(1), point (b)				
624s		***(b) paragraph 4 is replaced by the following:*** ***'4. The Commission shall adopt a delegated act in accordance with Article 23 to supplement paragraphs 1 and 2 of this Article to specify the content and presentation of the information to be disclosed pursuant to those paragraphs, including the methodology to be used in order to comply with them, taking into account the specificities of both financial and non-financial undertakings and the technical screening criteria established pursuant to this Regulation. The Commission shall adopt that delegated act by 1 June 2021. The Commission shall update that delegated act in accordance with***		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		paragraph 3a no later than ... [6 months after the date of entry into force of this Regulation].'.		
Article 64				
625	Article 64 Entry into force	Article 64 Entry into force	Article 64 Entry into force ***and application***	
Article 64, first paragraph				
626	This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union. Text Origin: Commission Proposal
Article 64, first paragraph a				
626a			***This Regulation shall apply from … [OJ: please insert the date 18 months after the date of entry into force of this Regulation].***	
Article 64, first paragraph b				
626b			***Member States shall take the necessary measures to comply with Articles 37 and 41 by … [OJ: please insert the date of application of this Regulation].***	

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 64, second paragraph				
627	This Regulation shall be binding in its entirety and directly applicable in all Member States.	This Regulation shall be binding in its entirety and directly applicable in all Member States.	This Regulation shall be binding in its entirety and directly applicable in all Member States.	This Regulation shall be binding in its entirety and directly applicable in all Member States. Text Origin: Commission Proposal
Formula				
628	Done at Strasbourg,	Done at Strasbourg,	Done at ~~*Strasbourg*~~…,	
Formula				
629	For the Council For the Parliament	For the Council For the Parliament	For the Council For the Parliament	For the Council For the Parliament Text Origin: Commission Proposal
Formula				
630	The President The President	The President The President	The President The President	The President The President Text Origin: Commission Proposal
Annex I, first heading				
631	EUROPEAN GREEN BOND FACTSHEET	EUROPEAN GREEN BOND FACTSHEET	EUROPEAN GREEN BOND FACTSHEET	
Annex I, Table 1, Column 1, Row 1				
632				

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	1. General Information — [Date of the publication of the European green bond factsheet] — [The legal name of the issuer] [where available, legal entity identifier (LEI)] [website address providing investors with information on how to get in contact, and a telephone number] — [Name of the bond assigned by the issuer] [where available, international securities identification numbers (ISIN)] — [The identity and contact details of the external reviewer, including website address providing investors with information on how to get in contact, and a telephone number]	***The title 'European green bond factsheet' shall appear prominently at the top of the first page of the document.*** ***Where the proceeds of the European green bond are intended to be allocated to nuclear energy or fossil gas related activities, the following statement shall appear prominently on the first page of the document: "Bond proceeds are intended to be allocated to taxonomy-aligned [add what applies: nuclear energy and/or fossil gas] related activities in accordance with Article 10(2) and 11(3) of Regulation (EU) 2020/852."*** ***1.*** ~~1.~~ General Information – [Date of the publication of the European green bond factsheet] – [The legal name of the issuer] [~~where available,~~ legal entity identifier (LEI)] [website address providing investors with information on how to get in contact, and a telephone number] – [Name of the bond assigned by the issuer] [~~where available,~~ international securities identification numbers (ISIN)] – [The identity and contact details of the external reviewer, including website address providing investors with information on how to	~~1.~~ ***1.*** General Information – ***[A statement that the document and its contents are not subject to any approval or endorsement from ESMA or any other competent authority]*** – [Date of the publication of the European green bond factsheet] – [The legal name of the issuer] [where available, legal entity identifier (LEI)] [website address providing investors with information on how to get in contact, and a telephone number] – [***Where available:*** name of the bond***(s)*** assigned by the issuer~~] [where available,~~ ***and/or the*** international securities identification ~~numbers (ISIN)]~~ ***number(s) (ISIN)]*** – [The identity and contact details of the external reviewer, including website address providing investors with information on how to get in contact, and a telephone number] – ***[An estimate of the amount of cumulative issuance costs that are not allocated to the environmentally sustainable economic activities mentioned in Article 6(1), as permitted under Article 4(1), together with an explanation as to why these amounts are not allocated to the activities mentioned in Article 6(1)]***	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		get in contact, and a telephone number]	– [Where article 36 applies, the name of the competent authority of the home Member State] – [Where the proceeds of the bonds are intended to be allocated in accordance with Article 6(1a), the following statement: "This EuGB makes use of the flexibility permitting a partial non-alignment with the taxonomy technical screening criteria, as further described in Section 4 of this factsheet."]	
Annex I, Table 1, Column 1, Row 2				
633	2. Adhesion to the requirements of the European Green Bonds Regulation [A statement showing that the issuer of the given bond voluntarily adheres to the requirements of this Regulation]	2. Adhesion to the requirements of the European Green Bonds Regulation [A statement showing that the issuer of the given bond voluntarily adheres to the requirements of this Regulation]	~~2. Adhesion~~2. Adherence to the requirements of Regulation (EU) …/… of the European ~~Green Bonds Regulation~~ Parliament and of the Council* [A statement showing that the issuer of ~~the given bond~~bonds, to which this factsheet applies, voluntarily adheres to the requirements of this Regulation]	
Annex I, Table 1, Column 1, Row 3				
634	3. Environmental strategy and rationale — [Information on how the bond aligns with the broader	~~3.~~3. Environmental strategy and rationale ~~—~~– [Information on how the bond contributes to the broader	~~3.~~3. Environmental strategy and rationale ~~—~~– [Information on how the ~~bond~~intended allocation of the	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	environmental strategy of the issuer] — [The environmental objectives referred to in Article 9 of Regulation 2020/852 pursued by the bond]	***environmental strategy of the issuer , including:*** ***(a) Information on the entity-level taxonomy alignment of the issuer, by applying Delegated Regulation (EU) 2021/2178;*** ***(b) Information on how and to what extent the issuance of the bond is intended to increase the issuer's proportion of capital and operating expenditure related to, and of its turnover derived from, economic activities that qualify as environmentally sustainable pursuant to Regulation (EU) 2020/852;*** ***- [for issuers subject to the obligation to create a transition plan pursuant to [the CSRD],*** information on how ***in accordance with Article 7b,*** the bond ~~*aligns with the broader*~~***contributes to a credible pathway to align with the objective to achieve climate neutrality by 2050 at the latest, as set out in Regulation (EU) 2021/1119, including*** ***(a) A link to the website where the issuer's transition plan is published pursuant to Directive 2013/34/EU [as amended by the CSRD] and a positive opinion on this transition plan as provided by an auditor in accordance with Article 34 of that Directive;*** ***(b) Information on how and to what extent the issuance of the***	***proceeds of the bonds*** aligns with the broader environmental strategy of the issuer] ~~—~~ [The environmental objectives referred to in Article 9 of ~~*Regulation 2020/852*~~***Regulation (EU) 2020/852*** pursued by the ~~*bond*~~***issuer with the proceeds of the bonds***]	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		bond is intended to reduce the environmental ~~*strategy*~~***impact*** of the issuer ***in view of the targets set out in the transition plan under Directive 2013/34/EU [as amended by the CSRD]]*** ~~]~~ ~~—~~[The environmental objectives referred to in Article 9 of ~~*Regulation 2020/852*~~***Regulation (EU) 2020/852*** pursued by the bond]	PUBLIC	
Annex I, Table 1, Column 1, Row 4				
635	4. Intended allocation of bond proceeds 4.1 Estimated Time until full allocation of proceeds — [The period within which the proceeds are expected to be allocated] — [The date by which proceeds are expected to be fully allocated] — [If the date above is more than five years after the date of the issuance of the bond: a justification for the longer period, based on the specific features of the economic activities concerned, accompanied by relevant documentation in an annex] 4.2 Process for selecting green projects and estimated environmental impact — [A description of the processes by which the issuer will determine how	4. Intended allocation of bond proceeds 4.1 Estimated Time until full allocation of proceeds — [The period within which the proceeds are expected to be allocated] — [The date by which proceeds are expected to be fully allocated] — [If the date above is more than five years after the date of the issuance of the bond: a justification for the longer period, based on the specific features of the economic activities concerned, accompanied by relevant documentation in an annex] 4.2 Process for selecting green projects and estimated environmental impact — [A description of the processes by which the issuer will determine how	4. Intended allocation of ~~*bond*~~***bonds*** proceeds ~~*4.1 Estimated Time until full allocation of proceeds*~~ ~~*— [The period within*~~***[Where the proceeds of the bonds are intended to be allocated in accordance with Article 6(1a), a statement that the [net] proceeds of the bond are intended to partially finance economic activities*** which ***are not aligned with taxonomy's techical screening criteria, describing such non-alignment, the activities concerned and the estimated percentage of*** the proceeds ~~*are expected to be allocated]*~~ ~~*— [The date by*~~***intended to finance such activities as a total and on a per-activity basis, including a breakdown describing which paragraph in Article 6(1a) is being***	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	projects align with the taxonomy requirements] — [A description of the relevant technical screening criteria referred to in Articles 10 to 15 of Regulation (EU) 2020/852, and a specification of which delegated acts adopted under Articles 10(3), 11(3), 12(2), 13(2), 14(2) and 15(2) of Regulation (EU) 2020/852 are taken into account] — [Where available: information on the methodology and assumptions to be used for the calculation of key impact metrics in accordance with delegated acts adopted under Articles 10(3), 11(3), 12(2), 13(2), 14(2) and 15(2) of Regulation (EU) 2020/852, and for any additional impact metrics. Where this information is not available, this must be justified.] — [Where applicable, information on any related standardisation or certification process in project selection] — [Where available, an estimation of expected positive and adverse environmental impacts in aggregated form. Where this information is not available, this must be justified.] 4.3 Intended qualifying green projects [Where available to the issuer, the following information shall be provided at project level, unless confidentiality agreements,	projects align with the taxonomy requirements] — [A description of the relevant technical screening criteria referred to in Articles 10 to 15 of Regulation (EU) 2020/852, and a specification of which delegated acts adopted under Articles 10(3), 11(3), 12(2), 13(2), 14(2) and 15(2) of Regulation (EU) 2020/852 are taken into account] — [Where available: information on the methodology and assumptions to be used for the calculation of key impact metrics in accordance with delegated acts adopted under Articles 10(3), 11(3), 12(2), 13(2), 14(2) and 15(2) of Regulation (EU) 2020/852, and for any additional impact metrics. Where this information is not available, this must be justified.] — [Where applicable, information on any related standardisation or certification process in project selection] — [Where available, an estimation of expected positive and adverse environmental impacts in aggregated form. Where this information is not available, this must be justified.] 4.3 Intended qualifying green projects [Where available to the issuer, the following information shall be provided at project level, unless confidentiality agreements,	***used. Furthermore, an explanation on why taxonomy's technical screening criteria cannot be applied and an explanation on how the issuer intends to ensure that those activities comply with Article 3, points (a), (b) and (c), of Regulation (EU) 2020/852]*** ***4.1 Estimated Time until full allocation of proceeds*** ***–*** ***[The period within*** which ***the*** proceeds are expected to be ~~*fully allocated]*~~ ~~—~~***allocated after the issuance of each bond]*** ***–*** [If the date above is more than five years after the date of the issuance of the bond: a justification for the longer period, based on the specific features of the economic activities concerned, accompanied by relevant documentation in an annex] 4.2 Process for selecting green projects***, programmes and activities*** and estimated environmental impact ~~—~~***–*** [A description of the processes by which the issuer will determine how projects ***and activities*** align with the taxonomy requirements] ~~—~~***–*** [A description of the relevant technical screening criteria referred to in Articles 10 to 15 of Regulation (EU) 2020/852, and a specification of which delegated acts adopted under Articles 10(3), 11(3),	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	competitive considerations, or a large number of underlying qualifying projects limit the amount of detail that can be made available, in which case the information shall be provided at least at aggregate level, with an explanation of why project-level information is not given: For intended qualifying projects: — Their environmental objectives referred to in Article 9 of Regulation 2020/852 — Their types, sectors, and the respective NACE codes in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006	competitive considerations, or a large number of underlying qualifying projects limit the amount of detail that can be made available, in which case the information shall be provided at least at aggregate level, with an explanation of why project-level information is not given: For intended qualifying projects: — Their environmental objectives referred to in Article 9 of Regulation 2020/852 ***Where applicable, whether the bond proceeds are intended to be allocated to finance an economic activity that is a transitional economic activity referred to in Article 10(2) of Regulation (EU) 2020/852*** — Their types, sectors, and the respective NACE codes in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006 ***The countries where bond proceeds have been allocated*** ***– The respective amount to be allocated from bond proceeds, and the percentage of proceeds to be allocated respectively to projects financed after bond issuance and projects financed before bond issuance*** ***– Where the issuer is a***	12(2), 13(2), 14(2) and 15(2) of Regulation (EU) 2020/852 are taken into account ***(having regard to Article 6(1a)[*** ***– ~~]~~*** ~~—~~[Where available: information on the methodology and assumptions to be used for the calculation of key impact metrics in accordance with delegated acts adopted under Articles 10(3), 11(3), 12(2), 13(2), 14(2) and 15(2) of Regulation (EU) 2020/852, and for any additional impact metrics.~~ ~~*Where this information is not available, this must be justified.]*~~ ~~—~~***[*** ***–*** [Where applicable, information on any related standardisation or certification process in project ***or activity*** selection] ~~—~~***–*** [Where available, an estimation of expected positive ~~*and adverse*~~ environmental impacts in aggregated form. ~~*Where this information is not available, this must be justified.*~~] 4.3 Intended qualifying green projects***, programmes and activities*** [Where available to the issuer, the following information shall be provided at ~~*project*~~***project/activity*** level, unless confidentiality agreements, competitive	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		sovereign, and bond proceeds are planned to be allocated to the tax relief referred to in Article 4(2), point (c), an estimation of the expected volume of revenue loss associated with eligible tax relief ***– Where the issuer is a sovereign, and bond proceeds are planned to be allocated to tax relief referred to in Article 4(2), point (c), or to subsidies referred to in Article 4(2), point (d), a link to an ex ante impact assessment by an independent third party that gives a positive assessment of the impact and cost-efficiency of the funding programmes of tax expenditures or subsidies*** ***– Where a bond co-finances intended qualifying projects, an indication of the proportion financed by the bond*** ***– For assets that are concerned by a CapEx plan: the annual intermediate steps, including all actions and expenditures, necessary for the transformation of the economic activity in order to meet the taxonomy requirements within the specified period of time;*** ***– Where available, links to websites with relevant information*** ***– Where available, links to relevant public documents with more detailed information]***	considerations, or a large number of underlying qualifying projects limit the amount of detail that can be made available, ***or unless the factsheet applies to several future bonds for which the exact allocation is not yet defined at the time of the drafting of the factsheet,*** in which case the information shall be provided at least at aggregate ***or project/activity category*** level, with an explanation of why project-level information is not given~~:~~ ~~*For intended*~~ ***For*** qualifying ***types of*** projects ***and activities:*** ***–*** ~~:~~ ~~—~~their environmental objectives referred to in Article 9 of Regulation 2020/852***;*** ***–*** ~~—~~their ~~*types, sectors*~~***sectors and, where applicable***, ~~*and*~~ the respective NACE codes in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006[1]***;*** ***– their countries;*** ***– where available, the indicative or intended percentage of proceeds to be allocated to projects and activities financed before the issuance of the bonds;*** ***– where the issuer is a sovereign, and the proceeds of the bonds are planned to be allocated to tax relief as referred to in Article***	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		4.4 Unallocated proceeds *[Information on how the temporary use of unallocated proceeds will not affect the delivery of the environmental objectives]* *5. Information on reporting* *– [A link to the website where allocation reports and impact reports will be published]* *– [An indication of whether allocation reports will include project-by-project information on amounts disbursed and the expected positive and negative environmental impacts]* *5a. Information on activities in non-cooperative jurisdictions* *– [An indication of any activity of the issuer in jurisdictions listed in Annex I and Annex II to the EU list of non-cooperative jurisdictions for tax havens and their real economic presence in those jurisdictions in terms of assets, full time employees, sales and taxes paid]* *6. Other relevant information* *[Fees and expenses borne by the issuer in relation to the issuance]*	*4(2), point (c), an estimation of the expected volume of revenue loss associated with the eligible tax relief;* *– where available, links to websites with relevant information;* *– where available, links to relevant public documents with more detailed information.]* *4.4 Unallocated proceeds* *[Information on how the temporary use of unallocated proceeds will not affect the delivery of the environmental objectives]* *5. Information on reporting* *– [A link to the issuer's website refered to in Article 13(1)]* *– [An indication of whether allocation reports will include project-by-project information on amounts allocated and the expected positive environmental impacts]* *– [The date on which the first annual period referred to in Article 9(1) starts, which shall not be later than the issuance date.]* *6. Other relevant information* *– [Where applicable, a detailed description of the CapEx Plan referred to in Article 6(1), point b, including the main parameters used by the issuer to determine the alignment of the relevant assets or activities with the taxonomy requirements by the end*	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			of the period contemplated in that Article] ***– [Any other relevant information]*** ***1. Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains (OJ L 393, 30.12.2006, p. 1).***	
Annex II, first heading				
636	EUROPEAN GREEN BOND ANNUAL ALLOCATION REPORT	EUROPEAN GREEN BOND ANNUAL ALLOCATION REPORT	EUROPEAN GREEN BOND ANNUAL ALLOCATION REPORT	EUROPEAN GREEN BOND ANNUAL ALLOCATION REPORT Text Origin: Commission Proposal
Annex II, Table 2, Column 1, Row 1				
637	[where the allocation report is revised, the title shall reflect this]	[where the allocation report is revised, the title shall reflect this]	[where the allocation report is revised, the title shall reflect this]	[where the allocation report is revised, the title shall reflect this] Text Origin: Commission Proposal
Annex II, Table 2, Column 1, Row 2				
638	1. General Information — [Date of the publication of the	1. General Information — – [Date of the publication	~~1.~~ ***1.*** General Information — – ***[A statement that the***	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	allocation report] [where applicable, date of the publication of the final allocation report or date of the publication of the revised allocation report]] — [The legal name of the issuer] [where available, LEI], [website address providing investors with information on how to get in contact, and a telephone number] — [Name of the bond assigned by the issuer] [where available, ISIN] — [where the allocation report has been subject to post-issuance review, the identity and contact details of the external reviewer, including a website address providing investors with information on how to get in contact, and a telephone number]	of the allocation report] [where applicable, date of the publication of the final allocation report or date of the publication of the revised allocation report]] – [The legal name of the issuer] [~~where available,~~ LEI], [website address providing investors with information on how to get in contact, and a telephone number] – [Name of the bond assigned by the issuer] [~~where available,~~ ISIN] – [where the allocation report has been subject to post-issuance review, the identity and contact details of the external reviewer, including a website address providing investors with information on how to get in contact, and a telephone number]	***document and its contents are not subject to any approval or endorsement from ESMA or any other competent authority]*** – [Date of the publication of the allocation report] [where applicable, date of the publication of the final allocation report or date of the publication of the revised allocation report]] – [The legal name of the issuer] [where available, LEI], [website address providing investors with information on how to get in contact, and a telephone number] – [Name of the ~~bond~~***bonds*** assigned by the issuer] [where available, ISIN] – [where the allocation report has been subject to post-issuance review, the identity and contact details of the external reviewer, including a website address providing investors with information on how to get in contact, and a telephone number] – ***[The first and the last date of the annual period to which the allocation report refers to]***	
Annex II, Table 2, Column 1, Row 3				
639	2. Adhesion to the requirements of the European Green Bonds Regulation [A statement showing that proceeds	~~2.~~ Adhesion to the requirements of the European green bonds Regulation [A statement showing that proceeds,	~~2. Adhesion~~***2. Adherence*** to the requirements of the European green bonds Regulation [A statement showing that proceeds	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	have been allocated according to the requirements of this Regulation]	***from their issuance date and until the end of the year to which the allocation report refers,*** ~~have~~ have been allocated according to ~~*the requirements*~~***Articles 4 to 7c*** of this Regulation]	have been allocated according to the requirements of this Regulation]	
Annex II, Table 2, Column 1, Row 4				
640	3. Allocation of bond proceeds A. For issuers except those referred to in point B below: [The following information shall be provided at project level, unless confidentiality agreements, competitive considerations, or a large number of underlying qualifying projects limit the amount of detail that can be made available, in which case the information shall be provided at least at aggregate level, with an explanation of why project-level information is not given: — The environmental objectives referred to in Article 9 of Regulation 2020/852 — The types and sectors of projects, and the respective NACE codes in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006	3. Allocation of bond proceeds A. For issuers except those referred to in point B below: [The following information shall be provided at project level, unless confidentiality agreements, competitive considerations, or a large number of underlying qualifying projects limit the amount of detail that can be made available, in which case the information shall be provided at least at aggregate level, with an explanation of why project-level information is not given: ~~—~~ – The environmental objectives referred to in Article 9 of Regulation 2020/852 ~~— The~~ – ***Where applicable, whether the bond proceeds are intended to be allocated to finance an economic activity that is a transitional economic activity referred to in Article 10(2) of Regulation (EU) 2020/852*** – ***Where applicable, the***	3. Allocation of ~~*bond*~~***the*** proceeds ***of the bonds*** A. For issuers except those referred to in point B below: [The following information shall be provided at project ***or activity*** level, unless confidentiality agreements, competitive considerations, or a large number of underlying qualifying projects limit the amount of detail that can be made available, in which case the information shall be provided at least at aggregate level, with an explanation of why ~~*project-level*~~***project or activity-level*** information is not given~~:~~ ~~—~~***. Where bond proceeds are allocated to expenditures as referred to in Article 4(2) the information may be provided at programme level.*** – the environmental objectives referred to in Article 9 of ~~*Regulation 2020/852*~~ ~~—~~***Regulation (EU) 2020/852 of the European Parliament and of the***	

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		amount and proportion of proceeds allocated to taxonomy-aligned nuclear energy and fossil gas related activities in accordance with Article 10(2) and 11(3) of Regulation (EU) 2020/852 ***– The*** types and sectors of projects, and the respective NACE codes in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006***[1]*** ***– The countries where bond proceeds have been allocated*** ***The respective amount allocated from bond proceeds, and the percentage of proceeds allocated respectively to projects financed after bond issuance and projects financed before bond issuance*** ***– Where the issuer is a sovereign, and bond proceeds are allocated to tax relief referred to in Article 4(2), point (c), an estimation of the volume of revenue loss associated with eligible tax relief*** ***– Where the issuer is a sovereign, and bond proceeds have been allocated to tax relief referred to in Article 4(2), point (c), or to subsidies referred to in Article 4(2), point (d), a link to an ex post evaluation of the funding programme of tax expenditures or subsidies by the state auditors or other relevant public entity of the***	***Council*;*** the types and sectors of projects ***and activities, and where applicable*** ~~,~~ ~~*and*~~ the respective NACE codes in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006 ***of the European Parliament and of the Council[1];*** ***– the countries where bonds proceeds have been allocated;*** ***– the respective amount allocated from the proceeds of the bonds, and the percentage of proceeds allocated respectively to projects and activities financed after bonds issuances and projects and activities financed before bonds issuances;*** ***– where the issuer is a sovereign, and bond proceeds are allocated to tax relief referred to in Article 4(2), point (c), an estimation of the volume of revenue loss associated with eligible tax relief;*** ***– where a bond co-finances qualifying projects, an indication of the proportion financed by the bond;*** ***for assets that are concerned by a CapEx Plan: the progress in the implementation of the plan during the reporting period, and the estimated date of completion;*** ***– confirmation of compliance with Article 3, point (c), of Regulation (EU) 2020/852***	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		Member State concerned or an indication of when the results of such an evaluation are expected	***(minimum safeguards)***	
		– Where a bond co-finances qualifying projects, an indication of the proportion financed by the bond	***– an indication of which delegated acts adopted in accordance with Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 were used to determine the taxonomy technical screening criteria, and their dates of application;***	
		– For assets that are concerned by a CapEx plan: the progress made in the implementation of the plan during the reporting period, and the estimated date of completion;	***– where the proceeds of the bonds are allocated in accordance with Article 6(1a), a statement that the proceeds have partially financed economic activities which are not aligned with taxonomy's techical screening criteria, describing such non-alignment, the activities concerned and the percentage and amount of the proceeds financing such activities as a total and on a per-activity basis, including a breakdown describing which paragaph in Article 6(1a) is being used. Furthermore, an explanation on how the issuer has ensured that the activities concernedcomply with Article 3, points (a) to (c), of Regulation (EU) 2020/852.]***	
		– Confirmation of compliance with Point (c) of Article 3 of Regulation (EU) 2020/852 (minimum safeguards)		
		– An indication of which delegated acts adopted in accordance with Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 were used to determine the taxonomy technical screening criteria, and their application dates]		
		B. For 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:	***B. For issuers that allocate proceeds of a portfolio of one or several European green bonds to a portfolio of financial assets as referred to in Article 9(5):***	
		[The section "Allocation of bond proceeds" shall contain the following information:	***[The section "Allocation of proceeds of the bonds" shall contain the following information:***	
		– An overview of all outstanding European green bonds,		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		indicating their individual and combined value. ***– An overview over the eligible financial assets as referred to in Article 5 on the issuer's balance sheet, indicating:*** ***a) their total amortised value,*** ***b) the environmental objectives referred to in Article 9 of Regulation (EU) 2020/852,*** ***c) their types, sectors and countries,*** ***d) where a bond co-finances qualifying projects, an indication of the proportion financed by the bond, where available,*** ***da) where applicable, the percentage of assets relating to transitional economic activities referred to in Article 10(2) of Regulation (EU) 2020/852*** ***db) where applicable, the amount and proportion of assets relating to taxonomy-aligned nuclear energy and fossil gas related activities in accordance with Article 10(2) and 11(3) of Regulation (EU) 2020/852,*** ***e) an indication of which delegated acts adopted in accordance with Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 were used to determine the taxonomy technical screening criteria, at least at sector and***	***– At the beginning of the section, where applicable in accordance with Article 9(5), a statement that the composition of the portfolio of financial assets has not changed, compared to the year covered by the previous allocation report.*** ***– An overview over all outstanding European green bonds in the portfolio of the issuer, indicating their individual and combined value and their date of maturity.*** ***– An overview over the eligible assets in the portfolio on the issuer's balance sheet, indicating:*** ***a) their total amortised value,*** ***b) the environmental objectives referred to in Article 9 of Regulation (EU) 2020/852,*** ***c) their types, sectors and countries,*** ***d) where bonds co-finance qualifying projects, an indication of the proportion financed by the bonds, where available,*** ***e) an indication of which delegated acts adopted in accordance with Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 were used to determine the taxonomy technical screening criteria, at least at sector and country level, and where applicable, at individual asset level,*** ***f) where proceeds of the assets are***	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		country level, and where applicable, at individual asset level, ***f) where relevant, the value of each asset, or group of assets*** ***– A comparison of the total value of outstanding European green bonds and the total amortised value of eligible financial assets as referred to in Article 5. The comparison shall show that the latter is either equal to or higher than the former.*** ***– For the purposes of the above comparison, the total outstanding value of European green bonds shall be based on the yearly average of quarter-end values of such bonds issued by that issuer, and the total amortised value of the financial assets shall be based on the yearly average of quarter-end values of such assets on the issuer's balance sheet.]*** ***4. Environmental impact of bond proceeds*** ***[No information is required under this heading for this report]*** ***5. Other relevant information*** _____ ***1. [1] Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains (OJ L 393, 30.12.2006, p. 1).***	***allocated in accordance with Article 6(1a), a statement that the proceeds have partially financed economic activities which are not aligned with taxonomy's techical screening criteria, describing such non-alignment, the activities concerned and the percentage and amount of the proceeds financing such activities as a total and on a per-activity basis, including a breakdown describing which paragaph in Article 6(1a) is being used. Furthermore, an explanation on how the issuer has ensured that the activities concernedcomply with Article 3, points (a) to (c), of Regulation (EU) 2020/852.*** ***g) where relevant, the value of each asset, or group of assets.*** ***– A comparison of the total value of outstanding European green bonds issued by the issuer and the total amortised value of eligible financial assets . The comparison shall show that the latter is either equal to or higher than the former.*** ***– For the purposes of the aforementioned comparison, the total outstanding value of European green bonds shall be based on the yearly average of quarter-end values of such bonds issued by that issuer, and the total amortised value of the financial assets shall be based on the yearly average of***	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
			quarter-end values of such assets on the issuer's balance sheet.]		
			4. Other relevant information		
			1. Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains (OJ L 393, 30.12.2006, p. 1).		
Annex III, first heading					
G	641	EUROPEAN GREEN BOND IMPACT REPORT	EUROPEAN GREEN BOND IMPACT REPORT	EUROPEAN GREEN BOND IMPACT REPORT Text Origin: Commission Proposal	G
Annex III, Table 3, Column 1, Row 1					
G	642	[Where the impact report is revised, the title shall reflect this.]	[Where the impact report is revised, the title shall reflect this.]	[Where the impact report is revised, the title shall reflect this.] Text Origin: Commission Proposal	G
Annex III, Table 3, Column 1, Row 2					
	643	1. General Information — [Date of the publication of the impact report] [where applicable,	~~1.~~ ***1.*** General Information ~~—~~ ***—*** [Date of the publication of the impact report] [where	~~1.~~ ***1.*** General Information ~~—~~ ***—*** ***[A statement that the document and its contents are not***		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Date of the publication of the revised impact report] — [The legal name of the issuer] [where available, LEI], [website address providing investors with information on how to get in contact, and a telephone number] — [Name of the bond assigned by the issuer] [where available, ISIN] — [where the impact report was assessed by an external reviewer, the identity and contact details of the external reviewer, including website address providing investors with information on how to get in contact, and a telephone number]	applicable, Date of the publication of the revised impact report] — – [The legal name of the issuer] [~~*where available,*~~ LEI], [website address providing investors with information on how to get in contact, and a telephone number] – [Name of the bond assigned by the issuer] [~~*where available,*~~ ISIN] – [where the impact report was assessed by an external reviewer, the identity and contact details of the external reviewer, including website address providing investors with information on how to get in contact, and a telephone number]	***subject to any approval or endorsement from ESMA or any other competent authority]*** – [Date of the publication of the impact report] [where applicable, Date of the publication of the revised impact report] — – [The legal name of the issuer] [where available, LEI], [website address providing investors with information on how to get in contact, and a telephone number] – [Name of the ~~*bond*~~***bonds*** assigned by the issuer] [where available, ISIN] – [where the impact report was assessed by an external reviewer, the identity and contact details of the external reviewer, including website address providing investors with information on how to get in contact, and a telephone number]	
Annex III, Table 3, Column 1, Row 3				
644	2. Environmental strategy and rationale — [Information on how the bond aligns with the broader environmental strategy of the issuer as set out in the factsheet] — [Where applicable, an explanation of any changes to broader environmental strategy of	~~*2.*~~ ***2.*** Environmental strategy and rationale – [Information on how the bond ***contributes to*** ~~*aligns with*~~ the broader environmental strategy of the issuer***, including]*** ***a) Information on the entity-level taxonomy alignment of the issuer, by applying***	~~*2.*~~ ***2.*** Environmental strategy and rationale – [Information on how the ~~*bond*~~***bonds*** aligns with the broader environmental strategy of the issuer as set out in the factsheet] – [Where applicable, an explanation of any changes to broader environmental strategy of	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	the issuer since the publication of the factsheet] — [The environmental objectives referred to in Article 9 of Regulation 2020/852 pursued by the bond]	***Delegated Regulation (EU) 2021/2178;*** ***b) Information on how and to what extent the issuance of the bond is intended to increase the issuer's proportion of capital and operating expenditure, and of its turnover derived from, related to economic activities that qualify as environmentally sustainable pursuant to Regulation (EU) 2020/852;*** ***[for issuers subject to the obligation to create a transition plan pursuant to [the CSRD] information on how the bond contributes to a credible pathway to align with the objective to achieve climate neutrality by 2050 at the latest,*** as set out in ***Regulation (EU) 2021/1119, as referred to in Article 7c, including c) A link to the website*** ~~*the factsheet]*~~ ~~—~~ ***[***where ~~*applicable, an explanation of any changes to broader*~~***is published to the issuer's transition plan pursuant to Directive XX (Directive 2013/34/EU as amended by the CSRD) and a positive opinion on this transition plan as provided by an auditor in accordance with Article 34 of that Directive;*** ***d) Information on how and to what extent the issuance of the bond is intended to reduce the*** environmental ~~*strategy*~~***impact*** of the	the issuer since the publication of the factsheet] ~~—~~ [The environmental objectives referred to in Article 9 of ~~*Regulation 2020/852*~~***Regulation (EU) 2020/852*** pursued by the ~~*bond*~~***issuer with the proceeds of the bonds***]	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		issuer ~~*since the publication of the factsheet]*~~ ~~—~~ ***in view of the targets set out in the transition plan under Directive XX]*** – [The environmental objectives referred to in Article 9 of ~~*Regulation 2020/852*~~***Regulation (EU) 2020/852*** pursued by the bond]	PUBLIC	
Annex III, Table 3, Column 1, Row 4				
645	3. Allocation of bond proceeds [The following information shall be provided at project level, unless confidentiality agreements, competitive considerations, or a large number of underlying qualifying projects limit the amount of detail that can be made available, in which case the information shall be provided at least at aggregate level, with an explanation of why project-level information is not given: — The environmental objectives referred to in Article 9 of Regulation 2020/852, — The types and sectors of projects, and countries where bond proceeds have been allocated — The respective amount to allocated from bond proceeds, and the percentage of proceeds to allocated respectively to projects	~~*3.*~~ ***3.*** Allocation of bond proceeds [The following information shall be provided at project level, unless confidentiality agreements, competitive considerations, or a large number of underlying qualifying projects limit the amount of detail that can be made available, in which case the information shall be provided at least at aggregate level, with an explanation of why project-level information is not given: ~~—~~ – The environmental objectives referred to in Article 9 of Regulation 2020/852, ~~— The~~ – ***Where applicable, whether the bond finances a transitional economic activity in accordance with Article 10(2) of Regulation (EU) 2020/852*** – ***Where applicable, the amount and proportion of proceeds***	~~*3.*~~ ***3.*** Allocation of bond proceeds [The following information shall be provided at project ***or activity*** level, unless confidentiality agreements, competitive considerations, or a large number of underlying qualifying projects ***and activities*** limit the amount of detail that can be made available, in which case the information shall be provided at least at aggregate level, with an explanation of why ~~*project-level*~~***project activity-level*** information is not given***. Where bond proceeds are allocated to expenditures as referred to in Article 4(2) the information may be provided at programme level. The provision of detailed content under this section can be replaced by a reference to the respective allocation report, provided that all information requested in this***	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	financed after bond issuance and projects financed before bond issuance — Where the issuer is a sovereign, and bond proceeds are allocated to the tax relief referred to in Article 4(2), point (c), an estimation of the volume of revenue loss associated with eligible tax relief — Where a bond co-finances qualifying projects, an indication of the proportion financed by the bond — Where applicable, an indication of those assets that were concerned by a taxonomy alignment plan, the duration of each plan, and the date of completion of each asset — An indication of which delegated acts adopted in accordance with Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 were used to determine the taxonomy technical screening criteria, and their application date]	***allocated to taxonomy-aligned nuclear energy and fossil gas related activities in accordance with Article 10(2) and 11(3) of Regulation (EU) 2020/852*** – ***The*** types and sectors of projects, and countries where bond proceeds have been allocated – The respective amount to allocated from bond proceeds, and the percentage of proceeds to allocated respectively to projects financed after bond issuance and projects financed before bond issuance – Where the issuer is a sovereign, and bond proceeds are allocated to the tax relief referred to in Article 4(2), point (c), an estimation of the volume of revenue loss associated with eligible tax relief – ***Where the issuer is a sovereign, and bond proceeds are planned to be allocated to tax relief referred to in Article 4(2), point (c), or to subsidies referred to in Article 4(2), point (d), a link to an ex ante impact assessment by an independent third party that gives a positive assessment of the impact and cost-efficiency of the funding programme of tax expenditures or subsidies*** – Where a bond co-finances	***section are available in that allocation report:*** – : —The environmental objectives referred to in Article 9 of Regulation 2020/852, – The types and sectors of projects ***and activities***, and countries where bond proceeds have been allocated – The respective amount ~~to~~ allocated from ~~bond~~***the*** proceeds ***of the bonds***, and the percentage of proceeds ~~to~~ allocated respectively to projects ***and activities*** financed after ~~bond issuance~~***bonds issuances*** and projects ***and activities*** financed before ~~bond issuance~~ —***bonds issuances*** – Where the issuer is a sovereign, and bond proceeds are allocated to the tax relief referred to in Article 4(2), point (c), an estimation of the volume of revenue loss associated with eligible tax relief – Where a bond co-finances qualifying projects ***or activities***, an indication of the proportion financed by the bond – Where applicable, an indication of those assets that were concerned by a ~~taxonomy alignment~~***CapEx or OpEx*** plan, the duration of each plan, and the date of completion of each asset – An indication of which	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		qualifying projects, an indication of the proportion financed by the bond — – Where applicable, an indication of those assets that were concerned by a ~~*taxonomy alignment*~~***CapEx*** plan, the duration of each plan, ~~*and*~~ the date of completion of each asset — ***and a link to the website where the relevant CapEx plan is published*** – An indication of which delegated acts adopted in accordance with Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 were used to determine the taxonomy technical screening criteria, and their application date]	delegated acts adopted in accordance with Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 were used to determine the taxonomy technical screening criteria, and their application date – ***Where bond proceeds are allocated in accordance with Article 6(1a), a statement that the proceeds have partially financed economic activities which are not aligned with taxonomy's techical screening criteria, describing such non-alignment, the activities concerned and the percentage and amount of the proceeds financing such activities as a total and on a per-activity basis, including a breakdown describing which paragaph in Article 6(1a) is being used. Furthermore, an explanation on how the issuer has ensured that the activities concerned comply with Article 3, points (a) and (b), of Regulation (EU) 2020/852***]	
Annex III, Table 3, Column 1, Row 5				
646	4. Environmental impact of bond proceeds — [An estimation of positive and adverse environmental impacts in aggregated form] — [Information on the methodology and assumptions used to evaluate the	~~*4.*~~ ***4.*** Environmental impact of bond proceeds — – [An estimation of positive and adverse environmental impacts in aggregated form] — – [Information on the methodology and assumptions used	~~*4.*~~ ***4.*** Environmental impact of bond proceeds — – [An estimation of positive and adverse environmental impacts in aggregated form] — – [Information on the methodology and assumptions used	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	impacts of projects, where the European green bond factsheet of the bond did not include this information] — [Information about the projects' positive and negative environmental impacts and, where available, related metrics. Where this information is not available at project level, this must be justified]	to evaluate the impacts of projects, where the European green bond factsheet of the bond did not include this information] — [Information about the projects' positive and negative environmental impacts and, where available, related metrics. Where this information is not available at project level, this must be justified] ***[Where the issuer seeks to include this, information about whether and how the project has contributed to the Just Transition, such as by providing new jobs, re-skilling and local infrastructure to communities affected by the transitioning of economic activities.]***	to evaluate the impacts of projects~~,~~ ~~*where the European green bond factsheet of the bond did not include this information]*~~ ***— and activities]*** ***–*** [Information about the ~~*projects'*~~ positive and ~~*negative*~~***adverse*** environmental impacts and, where available, related metrics ***of the projects and activities***. Where this information is not available at project ***or activity*** level, this must be justified. ***– Where bond proceeds are allocated in accordance with Article 6(1a), the issuer shall report this information separately for those projects and activities***]	
Annex III, Table 3, Column 1, Row 6				
647	5. Other relevant information	5. Other relevant information ***[An indication of any activity of the issuer in jurisdictions listed in Annex I and Annex II to the EU list of non-cooperative jurisdictions for tax havens and their real economic presence in these jurisdictions in terms of assets, full time employees, sales and taxes paid in those jurisdictions.]***	5.~~-~~ Other relevant information	
Annex IV, first heading				
648	CONTENTS OF PRE-ISSUANCE AND POST-ISSUANCE REVIEWS	CONTENTS OF PRE-ISSUANCE AND POST-ISSUANCE REVIEWS	CONTENTS OF PRE-ISSUANCE AND POST-ISSUANCE REVIEWS	CONTENTS OF PRE-ISSUANCE AND POST-ISSUANCE REVIEWS

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Commission Proposal
Annex IV, Table 4, Column 1, Row 1				
649	The title 'Pre-issuance review' or 'Post-issuance review' shall appear prominently at the top of the first page of the document.	The title 'Pre-issuance review' ~~or~~ , 'Post-issuance review' ***or "Impact report review"*** shall appear prominently at the top of the first page of the document.	The title ~~'~~'Pre-issuance review' or 'Post-issuance review' shall appear prominently at the top of the first page of the document.	
Annex IV, Table 4, Column 1, Row 2				
650	1. General Information — [Date of the publication of the pre-issuance review or post-issuance review] — [The legal name of the issuer] — [Name of the bond assigned by the issuer] [where available, ISIN] — [The identity and contact details of the external reviewer, including website address providing investors with information on how to get in contact, and a telephone number] — [The name and job title of the lead analyst in a given assessment activity] — [The name and position of the person primarily responsible for approving the pre-issuance review or post-issuance review] — [The date on which the pre-issuance review or the post-issuance	~~1.~~ ***1.*** General Information – [Date of the publication of the pre-issuance review***, post-issuance review or impact report*** ~~or post-issuance~~ review] – [The legal name of the issuer] – – [Name of the bond assigned by the issuer] [~~where available,~~ ISIN] – [The identity and contact details of the external reviewer, including website address providing investors with information on how to get in contact, and a telephone number] – [The name and job title of the lead analyst in a given assessment activity] – [The name and position	~~1.~~ ***1.*** General Information – ***[A statement that the document and its contents are not subject to any approval or endorsement from ESMA or any other competent authority]*** – [Date of the publication of the pre-issuance review or post-issuance review] – ***[For post-issuance reviews: date of the publication of the related European green bond factsheet and where applicable of the related allocation report and impact report]*** – [The legal name of the issuer] – – [Name of the bond assigned by the issuer] [where available, ISIN]	

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	review was first released for distribution and, where relevant, when it was last updated]	of the person primarily responsible for approving the pre-issuance review,***post-issuance review or impact report*** ~~*or post-issuance*~~ review] – [The date on which the pre-issuance review,***the post-issuance review*** or the ~~*post-issuance*~~***impact report*** review was first released for distribution and, where relevant, when it was last updated]	– [The identity and contact details of the external reviewer, including website address providing investors with information on how to get in contact, and a telephone number] – [The name and job title of the lead analyst in a given assessment activity] – [The name and position of the person primarily responsible for approving the pre-issuance review or post-issuance review] – [The date on which the pre-issuance review or the post-issuance review was first released for distribution and, where relevant, when it was last updated] ***– [Other services provided by the external reviewer for the assessed entity or any related third party together with a description of any potential conflicts of interests where applicable]***	
Annex IV, Table 4, Column 1, Row 3				
651	2. Introductory statements [For pre-issuance reviews: — A statement that an external reviewer has assessed the completed European green bond factsheet laid down in Annex I in accordance with this Regulation; — A statement that this pre-issuance review represents an independent	2. Introductory statements [For pre-issuance reviews: — A statement that an external reviewer has assessed the completed European green bond factsheet laid down in Annex I in accordance with this Regulation; — A statement that this pre-issuance review represents an independent	~~2.~~ ***2.*** Introductory statements [For pre-issuance reviews: – – A statement that an external reviewer has assessed the completed European green bond factsheet laid down in Annex I in accordance with this Regulation; – A statement that this pre-	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	opinion of the external reviewer; — A statement that the independent opinion of the external review is to be relied upon only to a limited degree;] [For post-issuance reviews: — A statement that an external reviewer has assessed the completed allocation report laid down in Annex II in accordance with this Regulation; — A statement that this post-issuance review represents an independent opinion of the external reviewer; — A statement that the independent opinion of the external review is to be relied upon only to a limited degree;]	opinion of the external reviewer; — A statement that the independent opinion of the external review is to be relied upon only to a limited degree;] [For post-issuance reviews: — A statement that an external reviewer has assessed the completed allocation report laid down in Annex II in accordance with this Regulation; — A statement that this post-issuance review represents an independent opinion of the external reviewer; — A statement that the independent opinion of the external review is to be relied upon only to a limited degree;] ***[For impact report reviews:*** ***– A statement that an external reviewer has assessed the completed impact report laid down in Annex III;*** ***– A statement that that impact report review represents an independent opinion of the external reviewer;*** ***– A statement that the independent opinion of the external review is to be relied upon only to a limited degree;]***	issuance review represents an independent opinion of the external reviewer; – A statement that the independent opinion of the external review is to be relied upon only to a limited degree;] [For post-issuance reviews: – A statement that an external reviewer has assessed the completed allocation report laid down in Annex II in accordance with this Regulation; – A statement that this post-issuance review represents an independent opinion of the external reviewer; – A statement that the independent opinion of the external review is to be relied upon only to a limited degree;]	
Annex IV, Table 4, Column 1, Row 4				
652				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	3. Statements on the compliance with the European green bonds Regulation [a statement regarding the compliance of the European green bond with this Regulation, and in particular: (a) where the opinion expressed by the independent reviewer is positive, a statement that the bond meets the requirements of this Regulation and that the designation 'European green bond' can be applied to that bond; (b) where the opinion expressed by the independent reviewer is negative, a statement that the bond does not meet the requirements of this Regulation and that the designation 'European green bond' cannot be applied to that bond; (c) where the opinion expressed by the independent reviewer indicates that the issuer does not intend to comply with Articles 3 to 7, or will not be able to do so, a statement that the designation 'European green bond' can only be used for the bond in question if the necessary steps have been taken to ensure that the bond complies with the requirements of this Regulation]	~~3.~~ Statements on the compliance with the European green bonds Regulation [a statement regarding the compliance of the European green bond with this Regulation, and in particular: (a) where the opinion expressed by the independent reviewer is ~~positive~~***that the bond adheres to all requirements for use of the designation 'European green bond'***, a statement that the bond meets the requirements of this Regulation and that the designation 'European green bond' can be applied to that bond; (b) where the opinion expressed by the independent reviewer is ***that the bond does not adhere to all requirements for the use of designation 'European green bond'*** ~~negative~~, a statement that the bond does not meet the requirements of this Regulation and that the designation 'European green bond' cannot be applied to that bond ***indicating which requirements have not been met and whether the information provided by the issuer was accurate***; (c) where the opinion expressed by the independent reviewer indicates that the issuer does not intend to comply with Articles 3 to ~~7~~***7c***, or will not be able to do so, a statement that the designation	~~3.~~ ***3.*** Statements on the ~~compliance with the European green bonds~~***alignement of use of proceeds with the Taxonomy*** Regulation [a statement regarding the ~~compliance~~***alignement of the use of proceeds*** of the European green ~~bond with this~~***bonds with the Taxonomy*** Regulation, and in particular***, in each case based on the information provided by the issuer to the external reviewer***: (a) where the opinion expressed by the independent reviewer is positive, a statement that the ~~bond meets the requirements of this Regulation and that the designation 'European green bond' can be applied to that bond;~~ ~~(b)~~ ***bonds meet – or are expected to meet in the case of a CapEx Plan – the requirements of the Taxonomy Regulation;*** where the opinion expressed by the independent reviewer is negative, a statement that the ~~bond does~~***bonds do*** not meet ~~the requirements of this Regulation and that the designation 'European green bond' cannot be applied to that bond;~~ ~~(c) where the opinion expressed by the independent reviewer indicates that~~ ***– or are not expected to meet in the case of a CapEx Plan – the requirements of the Taxonomy Regulation; In such cases, if*** the issuer ~~does not intend to comply with~~	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		'European green bond' can only be used for the bond in question if the necessary steps have been taken to ensure that the bond complies with the requirements of this Regulation]	~~*Articles 3 to 7, or will not be able to do so, a statement that the designation 'European green bond' can only be used for the bond in question if the necessary steps have been taken to ensure that the bond complies with the requirements of this Regulation*~~***intends to use the 'European green bond' designation, it shall take the necessary steps and obtain a new pre-issuance review, that expresses a positive opinion by the independent reviewer, before the issuer can apply the designation 'European green bond' to those bonds***]	
Annex IV, Table 4, Column 1, Row 5				
653	4. Sources, assessment methodologies, and key assumptions — [Information about the sources relied upon to prepare the pre-issuance review or the post-issuance review, including links to measurement data and the methodology applied, when available] — [An explanation of the assessment methodologies and key assumptions] — [An explanation of the assumptions and taxonomy requirements used, of the limits and uncertainties surrounding the	~~*4.*~~Sources, assessment methodologies, and key assumptions ~~—~~ [Information about the sources relied upon to prepare the pre-issuance review***, the post-issuance review*** or the ~~*post-issuance*~~***impact report*** review, including links to measurement data and the methodology applied, when available] ~~—~~ [An explanation of the assessment methodologies and key assumptions] ~~—~~ [An explanation of the assumptions and taxonomy requirements used, of the limits and	~~*4.*~~ ***4.*** Sources, assessment methodologies, and key assumptions ~~—~~ [Information about the sources relied upon to prepare the pre-issuance review or the post-issuance review, including links to measurement data and the methodology applied, when available] ~~—~~ [An explanation of the assessment methodologies and key assumptions] ~~—~~ [An explanation of the assumptions and taxonomy requirements used, of the limits and uncertainties surrounding the	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	methodologies used and a clear statement that the external reviewer considers the quality of information provided by the issuer a or related third party is sufficient to perform the pre-issuance review or the post-issuance review and the extent to which, if any, the external reviewer has attempted to verify the information so provided]	uncertainties surrounding the methodologies used and a clear statement that the external reviewer considers the quality of information provided by the issuer a or related third party is sufficient to perform the pre-issuance review***, the post-issuance review*** or the ~~*post-issuance*~~***impact report*** review and the extent to which, if any, the external reviewer has attempted to verify the information so provided]	methodologies used and a clear statement that the external reviewer considers the quality of information provided by the issuer a or related third party is sufficient to perform the pre-issuance review or the post-issuance review and the extent to which, if any, the external reviewer has attempted to verify the information so provided]	
Annex IV, Table 4, Column 1, Row 6				
654	5. Assessment and opinion [For pre-issuance reviews: — A detailed assessment of whether the completed green bond factsheet complies with Articles 4 to 7 of this Regulation — The opinion of the external reviewer on the assessment mentioned above] [For post-issuance reviews: — A detailed assessment of whether the issuer has allocated the proceeds of the bond in compliance with Articles 4 to 7 of this Regulation, based on the information provided to the external reviewer — 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	5. Assessment and opinion [For pre-issuance reviews: — A detailed assessment of whether the completed green bond factsheet complies with Articles 4 to 7 of this Regulation — The opinion of the external reviewer on the assessment mentioned above] [For post-issuance reviews: — A detailed assessment of whether the issuer has allocated the proceeds of the bond in compliance with Articles 4 to 7 of this Regulation, based on the information provided to the external reviewer — 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	~~*5.*~~ ***5.*** Assessment and opinion [~~*For pre-issuance reviews*~~***In each case based on the information provided by the issuer to the external reviewer:]*** ***[For pre-issuance reviews:*** ***– an*** ~~*— A detailed*~~ assessment of whether the completed ~~*green bond*~~ factsheet complies with Articles 4 to 7 of this Regulation ***—*** ***—*** the opinion of the external reviewer on the assessment mentioned above] ***Where bond proceeds are intended to be allocated in accordance with Article 6(1a), the assessment and opinion shall be provided in a dedicated section.*** [For post-issuance reviews: ~~*— A detailed*~~	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	external reviewer — The opinion of the external reviewer on the two assessments referred to directly above]	external reviewer — The opinion of the external reviewer on the two assessments referred to directly above] ***[For impact report reviews:*** ***– An assessment of whether the bond issuance aligns with the broader sustainability strategy of the issuer;*** ***– An assessment of the indicated sustainability impact of the bond proceeds;*** ***– The opinion of the external reviewer on the two assessments referred to in the first and second indent.]***	***– an*** assessment of whether the issuer has allocated the proceeds of the ~~*bond in compliance*~~***bonds in accordance*** with Articles 4 to 7 of this Regulation, based on the information provided to the external reviewer ~~—~~ ***–*** 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 ~~— The~~ ***– for assets or activities that are subject to a CapEx Plan an assessment upon its completion of whether those assets or activities meet the taxonomy requirements*** ***– the*** opinion of the external reviewer on the two assessments referred to directly above] ***Where bond proceeds are allocated in accordance with Article 6(1a), the assessment and opinion shall be provided in a dedicated section. The assessment shall indicate whether the proceeds have been allocated in accordance with the stated environmental objectives and provide an opinion on the environmental quality of the bond proceeds.***	
Annex IV, Table 4, Column 1, Row 7				
655				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	6. Any other information [Any other information that the reviewer may deem relevant to its pre or post-issuance review]	6. Any other information [Any other information that the reviewer may deem relevant to its pre or post-issuance review]	~~6.~~ ***6.*** Any other information [Any other information that the reviewer may deem relevant to its pre or post-issuance review]	

PUBLIC