



2025/2179

30.12.2025

COMMISSION IMPLEMENTING REGULATION (EU) 2025/2179

of 12 September 2025

laying down implementing technical standards for the application of Regulation (EU) 2023/2631 of the European Parliament and of the Council with regard to the standard forms, templates, and procedures for the provision of the information for an application for registration as an external reviewer for European Green Bonds

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds ⁽¹⁾, and in particular Article 23(7), fourth subparagraph thereof,

Whereas:

- (1) The way that information in an application for registration as an external reviewer is provided should enable the European Securities and Markets Authority (ESMA) to assess whether the conditions referred to in Article 23(2) of Regulation (EU) 2023/2631 are fulfilled, including the conditions laid down in Commission Delegated Regulation (EU) 2025/2180 ⁽²⁾.
- (2) To safeguard security and enhance data management and usability, the standard forms, templates, and procedures that applicants should use when they apply for registration as an external reviewer should allow for digital means of registration. Any information that applicants submit to ESMA in an application for registration should therefore be machine-readable and be provided in a durable medium.
- (3) To assist ESMA in identifying the documents that an applicant has submitted as part of the application for registration, a unique reference number should be provided to correspond to each document.
- (4) For assurance and accountability purposes, applicants that submit an application for registration to ESMA should complement that application with a letter signed by a member of its senior management, attesting that the submitted information is accurate and complete to the best of that member's knowledge.
- (5) This Regulation is based on the draft implementing technical standard submitted to the Commission by ESMA.
- (6) This Regulation respects the fundamental rights and observes the principles recognised by the Charter of Fundamental Rights of the European Union, and notably the right to protection of personal data. The processing of personal data for the purposes of this Regulation should be carried out in accordance with Union law on the protection of personal data. In that regard, any processing of personal data performed by ESMA in application of this Regulation should be carried out in accordance with Regulation (EU) 2018/1725 of the European Parliament

⁽¹⁾ OJ L, 2023/2631, 30.11.2023, ELI: <http://data.europa.eu/eli/reg/2023/2631/oj>.

⁽²⁾ Commission Delegated Regulation (EU) 2025/2180 of 12 September 2025 supplementing Regulation (EU) 2023/2631 of the European Parliament and of the Council with regard to regulatory technical standards specifying the conditions for the registration of external reviewers and the criteria for assessing the sound and prudent management of external reviewers, the appropriateness of the knowledge, experience and training of the external reviewers' employees and the conditions under which external reviewers outsource their assessment activities (OJ L, 2025/2180, 30.12.2025, ELI: http://data.europa.eu/eli/reg_del/2025/2180/oj).

and of the Council ⁽³⁾. Any processing of personal data performed by entities applying for external reviewer within application of this Regulation should be carried out in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council ⁽⁴⁾ and national requirements on the protection of natural persons with regard to the processing of personal data.

- (7) To enable ESMA to conduct the assessment for the purposes of the initial registration, while ensuring appropriate safeguards, personal data relating to applicants for registration as an external reviewer should be kept by external reviewers and ESMA for no longer than five years after that applicant has ceased to perform its function where the applicant has been registered as an external reviewer. Where ESMA has refused to register an applicant external reviewer or where the applicant withdraws its application, personal data relating to that applicant should be kept by ESMA no longer than five years after the refusal of the registration of the applicant or after the withdrawal of the application.
- (8) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725 and delivered formal comments on 7 July 2025.
- (9) ESMA has conducted an open public consultation on the draft implementing technical standard on which this Regulation is based. It has analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council ⁽⁵⁾,

HAS ADOPTED THIS REGULATION:

Article 1

Format to follow for the provision of the information referred to in Article 23(1) of Regulation (EU) 2023/2631

1. Applicants for registration as an external reviewer for European Green Bonds shall submit the information referred to in Article 23(1) of Regulation (EU) 2023/2631 in the format set out in the Annexes to this Regulation.
2. Applicants shall provide ESMA with the information referred to in Article 23(1) of Regulation (EU) 2023/2631 in a machine-readable format which:
 - (a) allows the information to remain accessible for a period of time adequate for the purposes of the application;
 - (b) allows for the unchanged reproduction of the information stored.
3. Applicants shall provide a unique reference number to each document that they submit to ESMA. Applicants shall ensure that the documents they submit clearly identifies to which specific requirement of Regulation (EU) 2023/2631 it refers and in which document that information is provided. Applicants shall submit the table set out in Annex I to this Regulation as part of their application and shall clearly identify the document in which they have provided the information required.

⁽³⁾ Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39, ELI: <http://data.europa.eu/eli/reg/2018/1725/oj>).

⁽⁴⁾ Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1, ELI: <http://data.europa.eu/eli/reg/2016/679/oj>).

⁽⁵⁾ 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, ELI: <http://data.europa.eu/eli/reg/2010/1095/oj>).

4. Where a requirement of Regulation (EU) 2023/2631 does not apply to the application for registration, applicants shall state that in the relevant table set out in the Annex to this Regulation and shall provide an explanation.
5. Applicants shall accompany their application for registration with a letter signed by a member of the applicants' senior management, attesting that the submitted information is accurate and complete to the best of that member's knowledge, as of the date of that submission.
6. Personal data relating to applicants for registration as an external reviewer shall be kept by external reviewers and ESMA for as long as it is necessary for the assessment of the initial registration and no longer than five years after that applicant has ceased to perform its function. Where ESMA has refused the registration of the applicant external reviewer or where the applicant withdraws its application, personal data relating to that applicant should be kept by ESMA no longer than five years after the refusal of the registration of the applicant or after the withdrawal of the application.

Article 2

Entry into force

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 be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 12 September 2025.

For the Commission
The President
Ursula VON DER LEYEN

ANNEX I

DOCUMENT REFERENCES

Annex to this Regulation to which the information relates (II–VII)	Unique reference number of the document	Title of the document	Specific requirement of Regulation (EU) 2023/2631 to which the information relates	Chapter or section or page of the document where the information is provided or reason why the information is not provided

ANNEX II

GENERAL INFORMATION OF THE APPLICANT

Full name of the applicant		
Address of registered office within the Union	[Country, city, street address, postal code]	
Website		
Legal Entity Identifier (LEI) (where available)		
Contact person(s)	Name	
	Title	
	Address	[Country, city, street address, postal code]
	Email address	
	Telephone number	
Legal form of the applicant		

ANNEX III

OWNERSHIP STRUCTURE OF THE APPLICANT

Owner	Percentage of capital	Nature of the holding	Percentage of the voting rights
<i>[Please specify whether legal or natural person]</i>		<i>[Direct or indirect]</i>	

ANNEX IV

MEMBERS OF SENIOR MANAGEMENT AND THE BOARD OF THE APPLICANT

Name	Board member	Member of senior management	Date of birth	Place of birth	Role	Submitted documents		
						CV	Proof of the absence of criminal records referred to in Article 1(2), point (a), of Commission Delegated Regulation (EU) 2025/2180	Declaration of fitness and propriety and conflicts of interest referred to in Article 1(2), point (b), of Commission Delegated Regulation (EU) 2025/2180
[First name] [Last name]	[Yes/No]	[Yes/No]	[DD/MM/YYYY]	[City, Country]		[Unique reference number]	[Unique reference number]	[Unique reference number]

ANNEX V

ANALYTICAL RESOURCES OF THE APPLICANT

- (a) Information regarding analysts, employees and other persons that will be directly involved in assessment activities

Name	Role	[Please select the appropriate column]		Years in role	Years in the industry	CV
		Temporary	Permanent			
					[for instance, number of years working in assessment activities similar to those tasks required of an external reviewer pursuant to Regulation (EU) 2023/2631]	[Unique reference number of the document]

The information on the number of employees shall be provided on a full-time equivalent (FTE) basis calculated as the total hours worked divided by the maximum number of hours subject to compensation within a working year as defined by the relevant national law.

- (b) Information regarding the assessment activities

Estimated duration of an external review	[number of days]
Expected number of assessments in the next 24 months	[number]

- (c) Information on the evaluation of the applicant

Reasons that the applicant considers the number of analysts, employees and other persons directly involved in assessment activities and their roles to be appropriate	
Reasons that the applicant considers the number and duration of external reviews to be appropriate	

ANNEX VI

POLICIES AND PROCEDURES OF THE APPLICANT

Point	Topic	Unique reference number of the document
1	Training and development plan for analysts, employees and other persons directly involved in assessment activities	
2	Policies and procedures put in place to ensure: (a) the continuity and regularity in the performance of assessment activities; (b) the safeguarding of the confidentiality and security of records and documents on the services provided; (c) sound administrative and accounting procedures; (d) the adequacy of information processing systems implemented to meet the obligations of an external reviewer.	
3	Policies and procedures outlining the internal control framework <i>[In case of a large number of documents, the documents shall be grouped according to the relevant areas of the internal control framework.]</i>	
4	Policies and procedures to ensure the internal control framework complies with the criteria referred to in Article 5(2) of Delegated Regulation (EU) 2025/2180	
5	Whistleblower policy ensuring that the anonymity of whistleblowers is safeguarded and reprisals are prohibited	
6	Remuneration policy ensuring the independence of the employees subject to variable compensation arrangements	
7	Procedures and methodologies implemented to issue reviews	
8	Terms of reference of the governance bodies, including the board and, where established, its committees	
9	Last meeting minutes of the board	
10	Organisational chart, including the identification of reporting lines and job functions	
11	Conflicts of interest policy	
12	Inventory of actual or potential conflicts of interest and proposed mitigation measures	
13	Information on how potential conflicts of interest situations, including transactions with related parties, employee personal account dealing, outside business activities and the acceptance of gifts and hospitality are reviewed and approved consistently	
14	Documents and information related to any existing or planned outsourcing arrangements for activities of the applicant as an external reviewer covered by Regulation (EU) 2023/2631, including information on entities assuming outsourcing functions referred to in Article 7(2) of Delegated Regulation (EU) 2025/2180, and the evaluation of how the applicant will ensure compliance with Article 33(1) of that Regulation	

ANNEX VII

OTHER ACTIVITIES OF THE APPLICANT

Activity	Description	Offered through subsidiaries
[NACE code of the activity, where available]		[Yes/No: if yes, please provide the name of the entity]