

EDPS Formal comments on the draft Commission Implementing Regulation 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 notification of material changes in the information provided for registration as an external reviewer

THE EUROPEAN DATA PROTECTION SUPERVISOR,

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

Having regard to Regulation (EU) No 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of individuals 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 ('EUDPR')¹, and in particular Article 42(1) thereof,

HAS ADOPTED THE FOLLOWING FORMAL COMMENTS:

1. Introduction and background

1. On 2 November 2025, the European Commission consulted the EDPS on the draft Commission Implementing Regulation 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 notification of material changes in the information provided for registration as an external reviewer ('the draft implementing Regulation').
2. The draft implementing regulation would be adopted pursuant to Article 24(2) of Regulation (EU) 2023/2631 ('the European Green Bonds Regulation').²
3. The objective of the draft implementing Regulation is to specify aspects related to the external review of European Green Bonds, in particular the standard forms, templates and procedures to notify the European Securities and Markets Authority (ESMA) of material changes in the information provided at registration. The draft implementing Regulation is accompanied by two annexes, specifying the document references³, as well as information to be provided in the context of the notification of material changes⁴.
4. The present formal comments of the EDPS are issued in response to a consultation by the European Commission pursuant to Article 42(1) of EUDPR. The EDPS

¹ OJ L 295, 21.11.2018, p. 39.

² 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 (Text with EEA relevance), OJ L, 2023/2631, 30.11.2023, ELI: <http://data.europa.eu/eli/reg/2023/2631/oj>

³ Annex I to the draft implementing Regulation.

⁴ Annex II to the draft implementing Regulation.

welcomes the reference to this consultation in recital 7 of the draft implementing Regulation.

5. These formal comments do not preclude any additional comments by the EDPS in the future, in particular if further issues are identified or new information becomes available, for example as a result of the adoption of other related implementing or delegated acts⁵.
6. Furthermore, these formal comments are without prejudice to any future action that may be taken by the EDPS in the exercise of his powers pursuant to Article 58 of the EUDPR and are limited to the provisions of the draft implementing Regulation that are relevant from a data protection perspective.

2. Comments

7. The EDPS welcomes recital 5 of the draft implementing Regulation, confirming that Regulation (EU) 2016/679 ('the GDPR')⁶, as well as, where relevant, the EUDPR apply to any personal data processing activities under the draft implementing Regulation.
8. The EDPS also welcomes the specification of the maximum data retention period of personal data relating to notifications of material changes in the information provided for registration as external reviewer⁷.
9. Given the subject matter of the draft implementing Regulation, which does not raise specific concerns from a data protection perspective, the EDPS does not have any further comments on the draft implementing Regulation.

Brussels, 18 November 2025

(e-signed)
Wojciech Rafał WIEWIÓROWSKI

⁵ In case of other implementing or delegated acts with an impact on the protection of individuals' rights and freedoms with regard to the processing of personal data, the EDPS would like to remind that he needs to be consulted on those acts as well. The same applies in case of future amendments that would introduce new or modify existing provisions that directly or indirectly concern the processing of personal data.

⁶ 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) (Text with EEA relevance), OJ L 119, 4.5.2016, p. 1.

⁷ See Article 1(6) and recital 6 of the draft implementing regulation, personal data relating to notifications of material changes in the information provided 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 notification and no longer than five years after the external reviewer has ceased to perform its function