

EDPS Formal comments on the draft Commission Delegated Regulation supplementing Regulation (EU) 2023/2631 of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria for assessing the appropriateness, adequacy and effectiveness of the systems, resources and procedures of external reviewers, their compliance function, internal policies and procedures, assessment methodologies and information used for reviews, as well as the information and the form and content of applications for recognition

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 Delegated Regulation supplementing Regulation (EU) 2023/2631 of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria for assessing the appropriateness, adequacy and effectiveness of the systems, resources and procedures of external reviewers, their compliance function, internal policies and procedures, assessment methodologies and information used for reviews, as well as the information and the form and content of applications for recognition ('the draft delegated Regulation').
2. The draft delegated Regulation would be adopted pursuant to Article 26(3) of Regulation (EU) 2023/2631 ('the European Green Bonds Regulation').²
3. The objective of the draft delegated Regulation is to specify aspects related to the external review of European Green Bonds, in particular the criteria for assessing the appropriateness, adequacy and effectiveness of the systems, resources and procedures.

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>

4. The draft delegated Regulation is accompanied by eight annexes, specifying the document references³; general information of the applicant⁴; information on the ownership structure of the applicant⁵; information on the members of senior management and the board of the applicant⁶; information on analytical resources of the applicant⁷; information on policies and procedures of the applicant⁸; information on other activities of the applicant⁹; information on the legal representative established in the Union¹⁰.
5. 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 welcomes the reference to this consultation in recital 21 of the draft delegated Regulation.
6. 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 acts¹¹.
7. 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 delegated Regulation that are relevant from a data protection perspective.

2. Comments

8. The EDPS welcomes recital 19 of the draft delegated Regulation, recalling that Regulation (EU) 2016/679 ('the GDPR')¹², as well as, where relevant, the EUDPR apply to the personal data processing activities under the draft delegated Regulation.
9. The EDPS welcomes that the draft delegated Regulation would require external reviewers to put in place safeguards to ensure the security, integrity and

³ Annex I to the draft delegated Regulation.

⁴ Annex II to the draft delegated Regulation.

⁵ Annex III to the draft delegated Regulation.

⁶ Annex IV to the draft delegated Regulation.

⁷ Annex V to the draft delegated Regulation.

⁸ Annex VI to the draft delegated Regulation.

⁹ Annex VII to the draft delegated Regulation.

¹⁰ Annex VIII to the draft delegated Regulation.

¹¹ 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.

¹² 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.

confidentiality of information¹³. The EDPS also welcomes the specification of the maximum data retention period of personal data relating to applicants for recognition as external reviewer¹⁴.

10. Given the subject matter of the draft delegated Regulation, which does not raise specific concerns with regard to the protection of personal data, the EDPS has no further comments on the draft delegated Regulation.

Brussels, 19 November 2025

(e-signed)
Wojciech Rafał WIEWIÓROWSKI

¹³ Article 1(a) of the draft delegated Regulation.

¹⁴ Article 11(6) and recital 20 of the draft delegated Regulation, indicating that personal data relating to applicants for recognition 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 recognition and no longer than five years after that applicant has ceased to perform its function. Where ESMA has refused the recognition 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 recognition of the applicant or after the withdrawal of the application.