

# Irish Central Bank Ready for Green Bond Prospectuses

## What You Need to Know

- From 21 December, prospectuses for securities qualifying as green bonds (“European Green Bonds”) must be submitted for approval pursuant to the Prospectus Regulation.
- The Central Bank of Ireland (the “CBI”) has updated its procedures and policies and is fully ready to receive the first European Green Bond submissions from the go-live date.

## The Green Bond Regulation

As we have previously written<sup>1</sup>, Regulation (EU) 2023/2631 on European Green Bonds (the “EUGB Regulation”) entered into force on 20 December 2023 and will become effective on 21 December 2024.

## Supervisory Authority

Where Ireland is designated as home Member State pursuant to Article 31 of the Prospectus Regulation, the supervisory authority will be the CBI.

The CBI will supervise:

- issuers of European Green Bonds as regards compliance with their obligations

under EUGB Regulation Title II, Chapter 2, and Articles 18 and 19; and

- issuers using the common templates provided for in Article 21 as regards compliance with those templates.

## Process

The CBI website provides a dedicated section<sup>2</sup> on the EUGB Regulation and a dedicated email address: [EUGB@centralbank.ie](mailto:EUGB@centralbank.ie).

Issuers wishing to cater for the EUGB Regulation should submit their prospectuses to the Primary Markets Team in the Securities and Markets Supervision Directorate using the debt submission template<sup>3</sup>. The dedicated email address given above should be copied in all prospectus submissions under the EUGB Regulation.

The CBI has also provided updated guidance on submissions<sup>4</sup>. Page eight of the guidance introduces a change for issuers of securities with an ESG element that fall outside the scope of the EUGB Regulation and draws attention to those fields of the submission template which should be completed in such cases.

## Conclusion

We wrote previously<sup>5</sup> on Ireland's potential as a hub for EU Green Bonds. The CBI's embrace of its role and the process initiatives introduced are further positive developments.

<sup>1</sup> <https://maples.com/knowledge/publication-of-european-green-bond-regulation-provides-welcome-certainty>

<sup>2</sup> <https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/eugb-regulation>

<sup>3</sup> <https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/eugb-regulation/submission-template-and-guidance>

<sup>4</sup> <https://www.centralbank.ie/docs/default-source/regulation/industry-market-sectors/securities-markets/eugb-regulation/guidance-on-submitting-a-debt-submission-template.pdf>

<sup>5</sup> <https://maples.com/knowledge/is-ireland-the-future-hub-for-eu-green-bonds-and-securitisation>

We will continue to monitor progress.

For further information, please reach out to your usual Maples Group contact or any of the persons listed below.

## Dublin

### **Stephen McLoughlin**

+353 1 619 2736

[stephen.mcloughlin@maples.com](mailto:stephen.mcloughlin@maples.com)

### **Callaghan Kennedy**

+353 1 619 2716

[callaghan.kennedy@maples.com](mailto:callaghan.kennedy@maples.com)

### **Joe O'Neill**

+353 1 619 2169

[joe.o'neill@maples.com](mailto:joe.o'neill@maples.com)

### **Ciaran Cotter**

+353 1 619 2033

[ciaran.cotter@maples.com](mailto:ciaran.cotter@maples.com)

**December 2024**

© **MAPLES GROUP**

This update is intended to provide only general information for the clients and professional contacts of the Maples Group. It does not purport to be comprehensive or to render legal advice.

