



# Invitation for feedback on the TEG preliminary recommendations for an EU Green Bond Standard

Fields marked with \* are mandatory.

## Introduction

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### Disclaimer

This call for feedback is part of Directorate-General for Financial Stability, Financial Services and Capital Markets Union, Directorate-General for Environment, Directorate-General for Climate action and Directorate-General for Energy ongoing work on sustainable finance, for which the European Commission has set up a [dedicated Technical Expert Group \(TEG\)](#).

In its [action plan: financing sustainable growth](#), action 2 on “creating standards and labels for green financial products”, the European Commission has requested the TEG to prepare a report on an European Union (EU) Green Bond Standard, building on current best practices.

This feedback process is not an official Commission document nor an official Commission position. Nothing in this feedback process commits the Commission nor does it preclude any potential policy outcomes.

In 2018 the European Commission (EC) published its [action plan on financing sustainable growth \(action plan\)](#). In Action 2 of the action plan, the EC commits to create standards and labels for green financial products. A [technical expert group on sustainable finance \(TEG\)](#) has been set up by the EC to assist in four key areas of the action plan, one key area is the development of an European Union (EU) Green Bond Standard.

The TEG has drafted an [interim report](#), outlining the status of the work conducted so far (as of Februaryj2019). This report proposes the content of an EU Green Bond Standard (EU GBS), explains its purpose, sets its ambition level, and explains how we think the creation of this EU GBS will address the barriers to the green bond market's further development and will support its role in channeling substantial financial flows to green projects. In addition, the interim report elaborates on possible incentives, based on the EU GBS, to enhance the growth of green bond issuance and the links with other sustainable financing instruments in a wider context.

The final report will provide guidance to the EC on our proposed way forward for the EU GBS, including on possible legislative initiatives or amendments. It should also feed into the work being launched in parallel by the EC on a potential EU Ecolabel for green financial products.

Financial market participants are invited to give their feedback on the key elements of this interim report.

### **The deadline for providing feedback is 3 April 2019 cob**

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**Please note:** In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact [ec-teg-sf@ec.europa.eu](mailto:ec-teg-sf@ec.europa.eu).

Useful documents and links:

- [Full and downloadable version of the interim report](#)
- [Draft Green Bond Standard](#)
- [More information on this invitation for feedback](#)
- [Specific privacy statement](#)

## **1. Information about you**

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\* Are you replying as a(n):

- institutional investor
- public sector issuer/ borrower (sovereigns, regions, municipalities, government backed entities)
- multilateral or bilateral financial institution, government backed agency or development bank
- corporate issuer/borrower
- financial institution acting as issuer/borrower
- financial institution acting as intermediary
- financial institution acting as lender
- NGO
- sustainability consultancy
- credit rating agency

- auditing/assurance firm
- academic
- stock exchange
- index provider
- other

\* Please specify the type of organisation:

Professional association

\* Name of your organisation:

Accountancy Europe

\* Contact email address:

**The information you provide here is for administrative purposes only and will not be published**

vita@accountancyeurope.eu

\* Is your organisation included in the Transparency Register?

(If your organisation is not registered, [we invite you to register here](#), although it is not compulsory to be registered to reply to this consultation. [Why a transparency register?](#))

- Yes
- No

\* If so, please indicate your Register ID number:

4713568401-18

\* Your organisation has been active in the green bond market as:

*at least 1 choice(s)*

- investor
- issuer
- underwriter
- external verifier
- index provider
- stock exchange
- not active so far
- considering to be active in the next 12 months
- other

\* Please specify under which capacity has your organisation been active in the green bond market:

We represent the accountancy profession (e.g. independent assurance providers)

\* Where are you based?

Belgium

\*Where do you carry out your activity?

Belgium



## Important notice on the publication of responses

\* Contributions received are intended for publication on the Commission’s website. Do you agree to your contribution being published?

(see [specific privacy statement](#) )

- Yes, I agree to my response being published under the name I indicate (*name of your organisation /company/public authority or your name if your reply as an individual*)
- No, I do not want my response to be published

## 2. Your opinion

1.1 The TEG identifies five key barriers to the development of the green bond market (see [Section 2.2 of the report of the Technical Expert Group subgroup on Green Bond Standard](#) (the report)).

On a scale from 1 to 5, please express your view as to the importance of each of these barriers (1 indicating the lowest importance):

	1 (least important)	2	3	4	5 (most important)	Don't know / no opinion / not relevant
a) Absence of clear economic benefits associated with issuance of green bonds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

b) Issuers' concerns with reputational risks and green definitions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
c) Complex and potentially costly external review procedures	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
d) Uncertainty with regards the type of assets and expenditures that can be financed by green bonds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
e) Lack of clarity with regards to the practice for the tracking of proceeds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

**1.2 Have you identified other barriers to the development of the green bond market, in addition the ones listed above? Please comment as appropriate:**

*2000 character(s) maximum*

We recognise the barriers identified above. Transparency is key in tackling some of the challenges, e.g. by applying a rigorous and transparent approach to the selection of green criteria. The upcoming taxonomy is absolutely fundamental to bring a certain level of consensus of what can be considered as 'green', also including environmental objectives helping to identify whether or not the asset/investments contribute to a sustainable economy.

Furthermore, external review can bring confidence in the green bond market. Namely, a 'second opinion' provides a view on the environmental criteria bringing some level of comfort that the criteria used are appropriate. Independent third-party assurance (or post-verification) focuses e.g. on the performance of the bond against these criteria and whether the internal processes are robust.

In addition to the identified barriers under 1.1, there is an overarching lack of understanding of the financial risks and opportunities arising from moving (or not) to a (green) sustainable economy. As a result, many issuers do not see the need to invest in green eligible assets or programs and have no appetite for green bonds, apart from the incentive to demonstrate the company's commitment to sustainability. This is largely because negative externalities are not factored into market prices. Therefore, from a systemic standpoint, reducing externalities should be a public policy priority as this would make "green investments" more attractive than "brown investments".

**2 With the objective to support the scaling up of the EU green bond market while at the same time safeguarding the integrity of this market, the TEG puts forward eleven preliminary policy recommendations for consideration by the European Commission.**

**Recommendations 1-4: Please express your agreement with the proposed recommendations by ticking the yes/no box:**

	Yes	No	Don't know / no opinion / not relevant
<b>Recommendation 1:</b> Create a voluntary EU Green Bond Standard	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Recommendation 2:</b> Monitor impact and consider further supporting action including possible legislation after an estimated period of 3 years	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Recommendation 3:</b> Develop a legislative proposal for a centralised accreditation regime for external green bond verifiers to be potentially operated by ESMA	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Recommendation 4:</b> Set up a market-based voluntary Accreditation Committee for external verifiers of green bonds for a transition period	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

**Please add any comments to your replies on recommendations 1 to 4, as appropriate:**

*2000 character(s) maximum*

Transparency and standardisation are necessary to facilitate efficient markets. We support the proposed recommendations, but it is important that market players implement the voluntary EU Green Bond Standard. Otherwise, further legislative steps should be taken. It might be beneficial to start monitoring already in year 1 of implementation. This would allow tracking progress continuously and send signals to the market about the level of implementation against the EU's expectations.

There is a wide variety of players providing verification services, thus the proposed accreditation regime will bring harmonisation and decrease uncertainty. We recommend implementing Recommendation 3 directly despite the fact that such process is time consuming. We advise against the development of very detailed and formal requirements, e.g. as previously in CDM/JI accreditation of the UNFCCC. Such processes would be very costly and would not cover the essence of the accreditation requirements. The IAASB/IESBA's work can serve as a basis for the accreditation scheme. The international professional assurance standard (ISAE 3000) and relevant quality control and independence standards can ensure that assurers are independent from the bond issuer helping to avoid conflicts of interest. The same requirements/principles could be applied to the proposed accreditation regime. We suggest defining specific requirements by type of 'verification': 'ex-ante' verification is rather a second opinion than independent assurance which is usually conducted ex-post. The two have different approaches and objectives, also requiring different capabilities and processes. Independent assurance ('ex-post') requires multidisciplinary knowledge and skills sets. The accountancy professionals have acquired the necessary skills through financial and non-financial reporting and audit. Finally, it is necessary to align the wording and terminology with the existing frameworks – ex-post verification be named assurance.

**Recommendations 5-11: Please express your agreement with the proposed recommendations by using the scale from 1 to 5 (1 indicating no agreement):**

	1 (strongly disagree)	2	3	4	5 (strongly agree)	Don't know / no opinion / not relevant
<b>Recommendation 5:</b> Encourage investors (in particular institutional investors) to adopt the requirements of the EU-GBS and actively communicate their commitment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Recommendation 6:</b> Adopt an ambitious disclosure regime for institutional investors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

<p><b>Recommendation 7:</b> Consider promoting greening the financial system by expressing and implementing a preference for EU green bonds</p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<p><b>Recommendation 8:</b> Develop credit enhancement guarantees for sub-investment grade green bonds</p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
<p><b>Recommendation 9:</b> Encourage all types of European issuers to issuing their future green bonds in compliance with the requirements of the EU GBS</p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<p><b>Recommendation 10:</b> Set up a grant scheme to off-set the additional cost of external verification for issuers</p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<p><b>Recommendation 11:</b> Promote adoption of the EU Green Bond Standard through the EU eco-label for financial products</p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Please add any comments to your replies on recommendations 5 to 11, as appropriate::**

*2000 character(s) maximum*

Transparency drives behaviour and enhances markets' efficiency. The upcoming EU Green Bond Standard will bring value to the market, but only if the market players will implement the EU Green Bond Standard. Therefore, we are in favour of encouraging the adoption and implementation of the standard. We would see Recommendation 10 as a proper mechanism to stimulate external verification that results in more trustworthy information as the issuers might be reluctant to issue a green bond with verification due to the cost of external verification and perceived absence of economic benefits for issuance of green bonds in a first place. However, this would be only a temporary measure which eventually should be made obsolete as the market ideally would understand the value of external verification or assurance.



**3.1 The TEG proposes that the proceeds from EU green bonds be allocated to green projects ([Section 4.1 of Annex 1 draft model of the EU Green Bond Standard](#) to the report).**

**Do you agree that green projects may include the following items?**

	Yes	No	Don't know / no opinion / not relevant
a) eligible green assets including physical assets and financial assets such as loans;	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) the share of the working capital that can reasonably be attributed to the operation of such eligible, tangible or intangible, green assets;	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
c) eligible green operating expenditures related to improving or maintaining the value of eligible assets;	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

**3.2 Please add any comments to your replies to question 3.1, as appropriate:**

*2000 character(s) maximum*

As the accountancy profession, we focus on the credibility of the Green Bond Framework. As such we have reviewed the eligible projects based on the appropriateness of the criteria, to what extent assessment would lead to reasonably similar conclusions by different professionals. Specifically, with respect to point b) we are concerned that these could result in ambiguous assessments of the 'reasonable part' and the 'operations' terminology. We would see a risk of debatable allocation of green bond proceeds due to this, which might impair the credibility of the green bond market as a whole.

4.1 The TEG proposes ([Section 4.1 of Annex 1 draft model of the EU Green Bond Standard to the report](#)) that eligible green expenditures qualify for refinancing with a maximum three years look-back period before the issuance year of the EU green bond, while eligible green asset qualify with no maximum look-back period.

Do you agree that a maximum look-back period be imposed with regard to the refinancing of eligible green expenditures?

	Yes	No	Don't know / no opinion / not relevant
a) Do you agree that a maximum look-back period be imposed with regard to the refinancing of eligible green expenditures?	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
b) Do you agree that a no maximum look-back period be imposed with regard to the refinancing of eligible green assets?	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

4.2 If any of your answers to question 4.1 is no, what is the maximum look-back period you would propose for reference in the EU Green Bond Standard? Please explain your view:

*2000 character(s) maximum*

Taking the lens of credibility, we would foresee potential issues with a look-back period for expenditures. It is generally challenging to identify relevant expenditures for a certain project, which becomes even more challenging when applied to a period up to three years back. The challenges relate to the extent to which the expenditures relate to green assets, the extent to which they have contributed to the green outputs of the assets and the allocation of expenditures to the green assets. For example, would management costs for maintenance departments be allocated to green assets and if so, how and on what basis.

5.1 The TEG proposes ([Section 3.3.1 of the report](#)) that in cases where:

- i. the Taxonomy is not yet in force;
- ii. the technical criteria are not yet available;
- iii. or when technical criteria are considered not directly applicable due to the innovative nature, complexity, and/or the location of the green projects,

**the issuer be allowed to rely on the fundamentals of the Taxonomy to verify the alignment of their green projects with the Taxonomy.**

**Do you agree with this approach?**

- Yes
- No
- Don't know / no opinion / not relevant

**5.2 Please add any comments to your reply to question 5.1, as appropriate:**

*2000 character(s) maximum*

We acknowledge that the green bonds and green assets market is a developing market that cannot be regulated to the extent that every potential project would be captured.

In order to transition towards a green sustainable economy, innovation is needed, and it should be incentivised, amongst others, by a green bond facility. Therefore, taking a principles-based approach in these cases seems appropriate. The accountancy profession can ensure that the fundamentals are met, and their application sufficiently explained as part of assurance. As indicated in the question 1.2, independent assurance is a way to bring certain level of confidence around criteria, fundamentals, etc.

We would like to note that the upcoming taxonomy will be absolutely fundamental for asset classification and making sure that the investments are made into green assets. Therefore, the provisions should be in place as soon as possible to assist with the green bond market development.

**6.1 The TEG proposes ([Section 4.1 of Annex 1 draft model of the EU Green Bond Standard to the report](#)) that the issuer produces a green bond Framework (GBF) which confirms the voluntary alignment of green bonds with the EU Green Bond Standard and provides details on key aspects of the use of proceeds and the issuer's green bond strategy and processes.**

**Do you agree with the envisaged content and role of the GBF?**

- Yes
- No
- Don't know / no opinion / not relevant

**6.2 Please add any comments to your reply to question 6.1, as appropriate:**

*2000 character(s) maximum*

A Green Bond Framework as suggested provides the relevant information and criteria for an investor to assess and evaluate the green bond of the issuer. Publishing this information contributes to transparency in the market.

We would like to note that such framework could also serve as an integral part of the bond's term sheet.

**7.1 The TEG proposes ([Section 4.3 of Annex 1: draft model of the EU Green Bond Standard to the report](#)) that the EU green bond issuer reports at least annually, until full allocation of the bond proceeds to green projects and thereafter, in case of any material change in allocation.**

**Please express your agreement with the proposed recommendations by using the scale from 1 to 5 (1 indicating no agreement):**

	1 (strongly disagree)	2	3	4	5 (strongly agree)	Don't know / no opinion / not relevant
a) Statement of compliance with the EU Green Bond Standard	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
b) Amount allocated to each green projects or green project categories; with the classification of such projects according to the EU Taxonomy and/or to EU environmental objectives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

c) Nature of green projects (assets, capital expenditures, operating expenditures, etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
d) Share between green project financing and refinancing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
e) Share of green projects financed by the issuer (if applicable)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) Actual or estimated impact of the green projects based on metrics outlined in the GBF	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
g) Regional distribution of green projects	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
h) Green bond ratio	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## 7.2 Please add any comments to your replies to question 7.1, as appropriate:

*2000 character(s) maximum*

The information for green bonds should serve investors to inform their risk and return expectations and assessment as well as the sustainable impact of the assets invested in (particularly for sustainable investors). We therefore agree with all aspects that contribute to this transparency, whereas we are not convinced that information for aspects g) and h) would be critically relevant in this regard.

We believe that reporting should be done on an annual basis, also when all funds are allocated to green projects, as portfolios can change and equally the actual environmental impact can change from year to year. Reporting on an annual basis on these aspects delivers continuous confirmation of the size of the portfolio and the related environmental impact to the market and avoids (un)intended omission of reporting when obliged due to material changes only.

## 8.1 The TEG proposes ([Section 4.4 of Annex 1: draft model of the EU green bond standard to the report](#)) that the issuer appoints External Reviewers to verify both:

- i. before or at issuance, the issuer's GBF, AND;
- ii. after allocation of proceeds,

**the EU green bond allocations and the actual or estimated impact reporting provided by the issuer.**

**Do you agree with this approach to verification as proposed by the TEG?**

- Yes
- No
- Don't know / no opinion / not relevant

**8.2 Please add any comments to your reply to question 8, as appropriate:**

*2000 character(s) maximum*

We are concerned that the review before or at issuance and the review after allocation are perceived as equal-level assessments, whereas in reality they are of a different nature. The ex-ante reviews should be part of the TEG's proposed standard if that is what the market requests. The ex-ante assessment focuses on whether the commitment of the company for the bond proceeds is in line with the Green Bond Standard. This does neither provide assurance that this will effectively happen nor that the environmental impacts will be realised. The latter is what the ex-post verification would conclude upon. It is critical to clearly distinguish the differing nature of these procedures by the TEG and the EU, noting that the first is primarily an assessment or an opinion of a subject matter expert; the ex-post review provides actual assurance that the green bond proceeds have been allocated as promised at the issuance. We therefore are in strong favour of using different words for the two types of 'verification' and to clarify this in the final report.

In addition, we do not believe that it is appropriate to disclose 'relevant credentials and expertise'. With respect to credentials, this can conflict with confidentiality requirements and agreements (in case of relevant consulting engagements). For expertise, the accreditation by the Accreditation Committee should be sufficient to demonstrate that the external reviewer is capable of conducting the review.

**9. The TEG puts forward ([Section 5 of the report](#)) for consideration by the European Commission, a series of proposals for incentives to support the EU green bond market.**

**Do you have any comment on the incentives stated in the Section 5.1?**

*2000 character(s) maximum*

Accountancy Europe has no comments regarding this section.

10.1 Some of these [proposals stated in 5.2](#) pose challenges to their implementation – requiring the engagement of several authorities, the acquisition of new competencies and involving prolonged timelines. These proposals will require further analysis by the TEG as well as outreach and feedback from a broad range of stakeholders.

Please express your view on the potential effectiveness of such proposals using the scale from 1 to 5, with 1 indicating no effectiveness:

	1 (not effective at all)	2	3	4	5 (very effective)	Don't know / no opinion / not relevant
a) Tax incentives at issuer or investor level (including accelerated depreciation for assets financed by green bonds and loans)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
b) Favoring EU green bonds in relevant financial sector regulation and prudential rules	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

10.2 Have you considered any other proposals for incentives in addition to the ones outlined by the TEG in [Section 5 of the report](#)?

Please comment as appropriate:

*2000 character(s) maximum*

Since this is an interim report outlining only preliminary recommendations, we note that it would be premature to provide views on the incentives for the implementation of recommendations that might potentially change. We second that this would require further analysis. The profession remains committed to assist in the development of the green bond market where appropriate.

**11.1 The objective of the EU GBS is to support the scaling up of the green bond market in the EU, while at the same time safeguarding the integrity of this market.**

**Through which of the means is the EU GBS likely / unlikely achieve to this objective ?**

**Please express your view using the scale from 1 to 5, with 1 indicating unlikely.**

	1 (very unlikely)	2	3	4	5 (very likely)	Don't know / no opinion / not relevant
a) Alignment of eligible green projects with the EU Taxonomy – expected to reduce uncertainty over greenness and provide clear guidance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) Clarification with regards to some key elements involved in green bond issuance: tracking of proceeds, nature of eligible assets / expenditures – expected to reduce uncertainty and provide clear guidance	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Requirement for the publication of issuer's GBF and for allocation- and impact reporting – expected to increase transparency and promote standardisation in provision of information	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) Mandatory external review (and accreditation of reviewers – expected to support reliability of information, market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>



integrity, and promote standardisation in provision of information							
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**11.2 Please add any comments to your replies to question 11, as appropriate:**

*2000 character(s) maximum*

The suggested means above would be definitely of value, but we believe that explaining the right criteria, requiring disclosure and strengthening the credibility of the disclosures by external assurance together will create the best conditions for integrity in the market.  
For the b), this appears to be less about the actual conditions and/or reporting on actual conduct.

**12. Are there any other relevant issues that you would like to bring to the attention of the T E G :**

**Please comment as appropriate:**

*2000 character(s) maximum*

Accountancy Europe has no further comments.

### 3. Additional information

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Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) here:

[TEG interim report on EU Green Bond Standard \(https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard\\_en\)](https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard_en)

[Draft Green Bond Standard \(https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard\\_en\)](https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard_en)

[Feedback invitation details \(https://ec.europa.eu/info/publications/190306-sustainable-finance-interim-teg-report-green-bond-standard\\_en\)](https://ec.europa.eu/info/publications/190306-sustainable-finance-interim-teg-report-green-bond-standard_en)

[Specific privacy statement \(https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard-privacy-statement\\_en\)](https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard-privacy-statement_en)

[More on the Transparency register \(http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en\)](http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en)

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## Contact

[ec-teg-sf@ec.europa.eu](mailto:ec-teg-sf@ec.europa.eu)

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