



STATUTORY INSTRUMENTS.

S.I. No. 41 of 2025



EUROPEAN UNION (EUROPEAN GREEN BONDS STANDARDS AND
DISCLOSURES) REGULATIONS 2025

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I, PASCHAL DONOHOE, Minister for Finance, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972) and for the purposes of giving full effect to Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023¹ hereby make the following regulations:

PART 1
PRELIMINARY

Citation and commencement

1. (1) These Regulations may be cited as the European Union (European Green Bonds Standards and Disclosures) Regulations 2025.

(2) These Regulations shall come into operation on 27 February 2025.

Interpretation

2. (1) In these Regulations –

“Act of 1942” means the Central Bank Act 1942 (No. 22 of 1942);

“Bank” means the Central Bank of Ireland;

“contravention” includes, in relation to any provision of the EuGB Regulation or these Regulations, a failure to comply with that provision, and also includes

–

- (a) attempting to commit a contravention,
- (b) aiding, abetting, counselling or procuring a person to commit a contravention,
- (c) inducing, or attempting to induce, a person (whether by threats or promises or otherwise) to commit a contravention,
- (d) being (directly or indirectly) knowingly concerned in, or a party to, a contravention, and
- (e) conspiring with others to commit a contravention, and “contravene” shall be construed accordingly;

“Court” means the High Court;

“enactment” has the same meaning as it has in the Interpretation Act 2005 (No. 23 of 2005);

¹ OJ L 2631, 30.11.2023, p.1

“EuGB Regulation” means Regulation (EU) 2023/2631 of the European Parliament and the Council of 22 November 2023¹ on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds, as amended by Article 19 of Regulation (EU) 2023/2869 of the European Parliament and of the Council of 13 December 2023² amending certain Regulations as regards the establishment and functioning of the European single access point;

“Member State” means a state, other than the State, which is a member of the European Union and where relevant includes a state, other than a member of the European Union, which is a party to the agreement on the European Economic Area signed at Oporto on 2 May 1992 as adjusted by all subsequent amendments to that agreement.

(2) A word or expression that is used in these Regulations and is also used in the EuGB Regulation has, unless the context otherwise requires, the same meaning in these Regulations as it has in the EuGB Regulation.

PART 2

POWERS OF BANK

Powers of Bank

3. (1) The Bank shall have the following supervisory and investigatory powers for the purpose of fulfilling its duties under Article 45 of the EuGB Regulation:

- (a) to require issuers to publish the European Green Bond factsheets referred to in Article 10 of the EuGB Regulation or to include in those factsheets the information referred to in Annex I to the EuGB Regulation;
- (b) to require issuers to publish reviews and assessments;
- (c) to require issuers to publish annual allocation reports or include in annual allocation reports the information referred to in Annex II to the EuGB Regulation;
- (d) to require issuers to publish an impact report or include in the impact report the information referred to in Annex III to the EuGB Regulation;
- (e) to require issuers to notify the Bank of the publication in accordance with Article 15(4) of the EuGB Regulation;
- (f) where issuers use the common templates provided for in Article 21 of the EuGB Regulation, to require those issuers to include the elements referred to therein in their periodic post-issuance disclosures;
- (g) to require auditors and the senior management of the issuer to provide relevant information and documents;

² OJ L 2869, 20.12.2023, p. 1

- (h) to suspend an offer or admission to trading on a regulated market of European Green Bonds for a maximum of 10 consecutive working days on any single occasion where there are reasonable grounds for suspecting that the issuer has failed to comply with an obligation pursuant to Title II, Chapter 2, or Article 18 or 19 of the EuGB Regulation;
- (i) to prohibit an offer or admission to trading on a regulated market of European Green Bonds where there are reasonable grounds for suspecting that the issuer continues to fail to comply with an obligation pursuant to Title II, Chapter 2, or Article 18 or 19 of the EuGB Regulation;
- (j) to suspend advertisements for a maximum of 10 consecutive working days, or require issuers of European Green Bonds or financial intermediaries concerned to suspend advertisements for a maximum of 10 consecutive working days on any single occasion where there are reasonable grounds for suspecting that the issuer has failed to comply with an obligation pursuant to Title II, Chapter 2, or Article 18 or 19 of the EuGB Regulation;
- (k) to prohibit advertisements, or require issuers of European Green Bonds or financial intermediaries concerned to cease advertisements where there are reasonable grounds for suspecting that the issuer continues to fail to comply with an obligation pursuant to Title II, Chapter 2, or Article 18 or 19 of the EuGB Regulation;
- (l) to make public the fact that an issuer of European Green Bonds fails to comply with this Regulation, and to require that issuer to publish that information on its website;
- (m) to prohibit an issuer from issuing European Green Bonds for a period not exceeding one year in the event that an issuer has repeatedly and severely infringed Title II, Chapter 2, or Article 18 or 19 of the EuGB Regulation;
- (n) following a period of 3 months after the requirement referred to in subparagraph (l), to make public the fact that the issuer of European Green Bonds no longer complies with Article 3 of the EuGB Regulation as regards the use of the designation “European Green Bond” or “EuGB”, and to require that issuer to publish that information on its website;
- (o) to carry out on-site inspections or investigations at sites other than the private residences of natural persons, and for that purpose to enter premises in order to access documents and other data in any form, where a reasonable suspicion exists that documents and other data related to the subject matter of the inspection or investigation may be relevant to prove a contravention of these Regulations or the EuGB Regulation.

(2) The powers of the Bank referred to in paragraph (1) are without prejudice to the powers of the Bank under any other provision of these Regulations, the EuGB Regulation or any other enactment.

Directions by Bank

4. (1) The Bank may give one or more of the directions specified in paragraph (2) if the Bank considers it necessary to do so in order to –

- (a) perform its functions under these Regulations or the EuGB Regulation,
- (b) prevent any person from contravening or continuing to contravene a provision of these Regulations or the EuGB Regulation, or
- (c) protect otherwise the interests of investors.

(2) Each of the following is a direction referred to in paragraph (1), namely a direction to a person –

- (a) to do or not to do anything that the Bank may require to be done or not to be done in exercise of the powers of the Bank referred to in Regulation 3(1),
- (b) not to dispose of or otherwise dissipate any assets or specified assets of the person or not to do any of those things save where specified conditions are complied with,
- (c) not to dispose of or otherwise dissipate any assets or specified assets the beneficial interest in which is vested in another person or persons or not to do any of those things save where specified conditions are complied with,
- (d) being a credit institution, not to make any payments from an account held with the institution by a specified person or persons save with the prior consent of the Bank,
- (e) not to accept, process or execute any subscription or order on behalf of a specified person,
- (f) not to carry on a business (whether on the person's behalf or another's behalf) in a specified manner or otherwise than in a specified manner,
- (g) not to engage in any practice that contravenes a provision of these Regulations or the EuGB Regulation,
- (h) not to enter into transactions of a specified kind or not to enter into such transactions save to a specified extent or save where specified conditions are complied with, or
- (i) not to publish specified information.

(3) A direction under this Regulation shall –

- (a) be in writing, and
- (b) specify the date from which it shall have effect and the period for which it shall have effect (which shall not exceed 12 months).

(4) A person may apply to the Court for, and the Court may, if it considers it appropriate to do so, grant, an order setting aside or varying a direction under this Regulation.

(5) The Bank may, as respects a direction under this Regulation which, in its opinion has not been complied with or is unlikely to be complied with (or, in the case of a direction referred to in paragraph (2)(b) or (c), irrespective of whether it is of that opinion), apply to the Court in a summary manner for such order as may be appropriate by way of enforcement of the direction and the Court may, as it thinks fit, on the hearing of the application, make or refuse to make an order providing for such relief.

(6) An application for an order under paragraph (5) shall be by motion, and the Court when considering the motion may make such interim or interlocutory order as it considers appropriate.

(7) An application under paragraph (4) may not be made if the direction concerned has been the subject of an order made under paragraph (5) (but without prejudice to the right of a person, the subject of an order granted under paragraph (5), to apply subsequently to the Court to have the order varied or discharged).

(8) The Court may direct the hearing together of applications made under paragraphs (4) and (5) that relate to the same direction.

(9) The Court may, if it thinks fit, vary or discharge an order made under paragraph (5).

(10) If the Court is satisfied that it is desirable that the whole or part of the proceedings relating to an application under paragraph (4) or (5) be heard otherwise than in public because of the nature or the circumstances of the case or having regard to the interests of justice, then the Court may make an order that the proceedings shall, in whole or part, be heard otherwise than in public.

(11) Without prejudice to the powers of the Court to enforce an order made under paragraph (5), a person who fails to comply with such an order shall be guilty of an offence and shall be liable, on summary conviction to a class A fine or imprisonment for a term not exceeding 12 months, or both.

(12) The Bank may give a direction amending or revoking a direction given by it under this Regulation but this power may not be exercised –

- (a) if an order made under paragraph (5) is for the time being in force in relation to the direction, or
- (b) to extend the period specified in the direction for which it is to have effect.

(13) On the expiry of the period specified in a direction for which it is to have effect, the Bank may give another direction under this Regulation (if it considers it necessary to do so on the grounds specified in paragraph (1)), in like or different terms, to the person concerned.

(14) The powers of the Bank under this Regulation are in addition to those conferred on it by this or any other enactment to give directions or impose conditions or requirements.

(15) In this Regulation, “credit institution” means an undertaking the business of which is to take deposits or other repayable funds from the public and to grant credits for its own account.

PART 3

AUTHORISED OFFICERS AND RELATED MATTERS

Definitions

5. In this Part –

“authorised officer” means an authorised officer appointed under Regulation 6;

“place” means a place entered by an authorised officer and includes the following:

- (a) a dwelling or a part thereof;
- (b) a building or a part thereof;
- (c) a vehicle, aircraft, vessel, ship, railway carriage or other means of transport;
- (d) a vessel, whether sea-going or not;

“records” means any book, document or any other written or printed material in any form including any information (including phone and data traffic records) stored, maintained or preserved by means of any mechanical or electronic device, whether or not stored, maintained or preserved in a legible form;

“relevant records” means records relating to the activities of persons to whom these Regulations or the EuGB Regulation apply.

Power to appoint authorised officers

6. (1) The Bank may, in writing –

- (a) authorise such and so many persons as the Bank considers necessary to be authorised officers for the purpose of monitoring compliance with the EuGB Regulation and these Regulations, and
- (b) at any time, revoke any such authorisation.

(2) Subject to paragraph (1)(b), an appointment under paragraph (1)(a) may be for a specified or unspecified period.

(3) Every authorised officer shall –

- (a) be furnished by the Bank with a certificate of his or her appointment as an authorised officer, and
- (b) when exercising a power under these Regulations of an authorised officer, produce the certificate, together with some form of personal identification, if requested to do so by a person affected by the exercise of that power.

(4) An appointment under paragraph (1) of a person as an authorised officer ceases on the occurrence of the earliest to occur of the following:

- (a) where the Bank revokes the appointment, the time of revocation;
- (b) where the person dies, the time of death;
- (c) where the person resigns from the appointment, the time of resignation;
- (d) where the appointment is for a specified period, the end of that period;
- (e) where the person appointed is, when appointed, an officer of the Bank, when the person ceases to be such an officer.

Powers of authorised officers

7. (1) An authorised officer may, for the purpose of carrying out an investigation for the purpose of monitoring compliance with the EuGB Regulation and these Regulations, do all or any of the following:

- (a) subject to paragraph (2), at all reasonable times enter any place at which there are reasonable grounds to believe that there are any relevant records;
- (b) search and inspect the place referred to in subparagraph (a) and any relevant records at that place;
- (c) secure for later inspection any place, or any part of any place at which relevant records are kept or at which the officer has reasonable grounds for believing relevant records are kept;
- (d) require any person to whom these Regulations or the EuGB Regulation apply to produce to the officer relevant records, and if the relevant records are in a non-legible form to reproduce them in a legible form or to give to the officer such information as the officer reasonably requires in relation to entries in the relevant records;
- (e) inspect and take copies of relevant records inspected or produced under this Regulation (including, in the case of relevant records in a non-legible form, a copy of all or part of the relevant records in a permanent legible form);
- (f) remove and retain any of the relevant records inspected or produced under this Regulation for such period as may be reasonable to facilitate further examination;
- (g) require a person to give to the officer information (including give information by way of a written report) that the officer reasonably requires in relation to activities covered by the EuGB Regulation or these Regulations and to produce to the officer any relevant records that the person has or has access to;
- (h) require a person by whom, or on whose behalf, data equipment is or has been used, or any person who has charge of, or is otherwise

concerned with the operation of, the data equipment or any associated apparatus or material, to give the officer all reasonable assistance in relation thereto;

- (i) require a person to explain entries in any relevant records;
- (j) summon, at any reasonable time, a person to give to the authorised officer such information as the authorised officer may reasonably require and to require the person to answer questions and to make a declaration as to the truth of the answers to those questions.

(2) An authorised officer shall not, except with the consent of the occupier, enter a private dwelling (other than a part of the dwelling used as a place of work) unless the officer has obtained a warrant from a judge of the District Court.

(3) Where any person from whom production of a relevant record is required claims a lien thereon, the production of the record shall be without prejudice to the lien.

(4) A person making information available to the Bank in accordance with this Regulation shall not, in so doing, be considered to be infringing any restriction on disclosure of information imposed by contract or law and, accordingly, shall not be liable for making the information so available.

(5) The requirement to produce any relevant record or report or to provide information or assistance under this Regulation extends to –

- (a) an examiner, liquidator or receiver of, or any person who is or has been an officer or employee or agent of, a person to whom the EuGB Regulation or these Regulations apply, or
- (b) any other person who appears to the Bank or the authorised officer concerned to have the relevant record or report in his or her possession or under his or her control or the ability to provide information or assistance, as the case may be.

(6) When exercising a power under this Part, an authorised officer may, where the officer considers it necessary, be accompanied by one or more than one member of the Garda Síochána or one or more than one authorised officer.

Warrants

8. (1) When an authorised officer in the exercise of the authorised officer's powers under Regulation 7 –

- (a) is prevented from entering any place, that is not a private dwelling, or
- (b) believes that there are relevant records in a private dwelling,

the authorised officer or the Bank may apply to a judge of the District Court for a warrant under this Regulation authorising the entry by the authorised officer into the place or the private dwelling, as the case may be.

(2) If on an application under paragraph (1) a judge of the District Court is satisfied, on the information of the applicant, that the authorised officer concerned –

- (a) has been prevented from entering any place, that is not a private dwelling, or
- (b) has reasonable grounds for believing that there are relevant records in a private dwelling,

then the judge may issue a warrant under the judge's hand authorising one or more than one authorised officer accompanied, if the judge considers it appropriate to so provide, by such number of members of the Garda Síochána as may be specified in the warrant, at any time within 4 weeks from the date of issue of the warrant, to enter, if need be by force, the place or private dwelling, as the case may be, and exercise any of the powers referred to in Regulation 7.

PART 4

ENFORCEMENT IN RELATION TO REGULATED FINANCIAL SERVICE PROVIDERS

Administrative sanctions

9. (1) Where the provisions of the Act of 1942 are invoked in relation to a contravention specified in paragraph (3), any of the sanctions referred to in paragraph (5) may be imposed by the Bank –

- (a) following an inquiry under section 33AO of the Act of 1942, or
- (b) otherwise in accordance with section 33AR or 33AV of the Act of 1942.

(2) Subject to paragraph (6), the power of the Bank to impose any of the sanctions referred to in paragraph (5) is in addition to and not in substitution for its power to impose any of the sanctions specified in section 33AQ of the Act of 1942.

(3) Each of the following is a contravention referred to in paragraph (1):

- (a) an infringement of any of the provisions of Chapter 2 of Title II of the EuGB Regulation;
- (b) an infringement of any of Articles 18, 19 or 21 of the EuGB Regulation;
- (c) an infringement of any of Regulations 4, 7, 8 or 24.

(4) For the purposes of a contravention of the EuGB Regulation or these Regulations, any reference in the Act of 1942 to the sanctions set out in section 33AQ of that Act is to be read as including a reference to the sanctions referred to in paragraph (5).

(5) The sanctions referred to in paragraph (1) are the following:

- (a) a public statement indicating the natural or legal person responsible and the nature of the contravention;

- (b) an order requiring the natural or legal person responsible to cease the conduct constituting the contravention;
- (c) an order prohibiting the natural or legal person responsible from issuing European Green Bonds for a period not exceeding one year;
- (d) maximum administrative fines of twice the amount of the profits gained or losses avoided because of the contravention where those can be determined;
- (e) in the case of a legal person, maximum administrative fines of €500,000, or 0.5 per cent of the total annual turnover of that legal person according to the most recent available financial statements approved by the management body, whichever is the greater;
- (f) in the case of a natural person, maximum administrative fines of €50,000.

(6) Where the sanction imposed by the Bank is a direction to pay a monetary penalty under section 33AQ(3)(c) of the Act of 1942, the amount of that penalty shall not exceed the amount of the maximum administrative fine referred to in paragraph (5)(e) or (f), as the case may be.

(7) For the purposes of paragraph (5)(e), where the legal person is a parent undertaking or a subsidiary of a parent undertaking which is required to prepare consolidated financial statements in accordance with Directive 2013/34/EU³, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the applicable European Union law in the field of accounting according to the most recent available consolidated accounts approved by the management body of the ultimate parent undertaking.

(8) Where a sanction referred to in paragraph (5) is imposed in respect of a contravention of the EuGB Regulation, the provisions of Article 52 of the EuGB Regulation shall apply in respect of the publication by the Bank of a decision to impose such sanction and section 33BC of the Act of 1942 shall not apply.

PART 5

ENFORCEMENT IN RELATION TO NON-REGULATED FINANCIAL SERVICE PROVIDERS

Interpretation

10. In this Part –

“adverse assessment” means an assessment in which the assessor has decided that the assessee is committing or has committed a prescribed contravention;

“assessee” has the meaning given to it in Regulation 11(1);

“assessment” means an assessment referred to in Regulation 11;

“assessor” means an assessor appointed by the Bank under Regulation 11;

³ OJ L 182, 29.06.2013, p. 19

“non-regulated financial service provider” means a person who is not a regulated financial service provider (within the meaning of the Act of 1942) but who otherwise is a person subject to requirements imposed by the EuGB Regulation;

“prescribed contravention” means a contravention by a non-regulated financial service provider of any of the following provisions:

- (a) Chapter 2 of Title II of the EuGB Regulation;
- (b) Article 18, 19 or 21 of the EuGB Regulation;
- (c) Regulation 4, 7, 8 or 24;

“sanction” means any sanction referred to in Regulation 20(1);

“specified sanctions”, in relation to an adverse assessment, means a sanction or sanctions referred to in Regulation 11(8)(c) that may be imposed on the assessee.

Appointment of assessor

11. (1) Where the Bank has reason to suspect that a prescribed contravention is being committed or has been committed by a person who is a non-regulated financial service provider (in this Part referred to as the “assessee”), the Bank may appoint an assessor (or, if the Bank thinks fit to do so, more than one assessor) to conduct an assessment as to –

- (a) whether or not the assessee is committing or has committed the prescribed contravention, and
- (b) where the assessor finds that the assessee is committing or has committed the prescribed contravention, the specified sanction or sanctions, if any, which the assessor considers is or are appropriate to be imposed on the assessee in respect of the prescribed contravention.

(2) The Bank may appoint an assessor who is not an officer, employee or official of the Bank and any such assessor so appointed is an agent of the Bank for the purpose of performing the functions of an assessor under this Part.

(3) The Bank shall provide the assessor with such administrative services (including technical and legal advice) as the Bank considers necessary to enable the assessor to perform the assessor’s functions.

(4) The assessor shall, as soon as is practicable after his or her appointment as an assessor, give notice of the appointment to the assessee.

(5) The notice under paragraph (4) shall contain –

- (a) a statement that the assessor is appointed by the Bank under this Regulation,
- (b) a statement in summary form of the grounds for conducting the assessment,
- (c) a statement that, within a reasonable time specified by the assessor in the notice, the assessee may –
 - (i) make submissions in writing to the assessor, and

- (ii) request the assessor to be permitted to make oral submissions about the matters to which the notice relates,
- and
- (d) a statement that the assessor shall conduct the assessment even if no submissions referred to in subparagraph (c) are made.
- (6) The assessor shall –
- (a) consider any submissions referred to in paragraph (5)(c) made by the assessee, and
 - (b) conduct such investigations relating to the assessment as the assessor considers appropriate before issuing the assessment.
- (7) The assessor shall issue the assessment to the Bank when the assessment is made.
- (8) Where the assessor decides that a prescribed contravention is being committed or has been committed, the assessor shall ensure that the assessment includes –
- (a) a statement of the grounds upon which the assessor made the assessment that the assessee is committing or has committed the contravention,
 - (b) a statement in summary form of the evidence upon which the assessment is based, and
 - (c) a statement of the sanction or sanctions, if any, which the assessor considers is or are appropriate to be imposed on the assessee in respect of the contravention.
- (9) The appointment of an assessor may be for a specified or unspecified period.
- (10) Subject to Regulations 16 and 17(2), the assessment shall constitute the decision of the Bank, and references in this Part to an adverse assessment shall be construed accordingly.

Revocation of appointment of assessor

12. (1) Where the Bank is satisfied that an assessor has contravened paragraph (2) or is incapacitated, the Bank may revoke the appointment of the assessor at any time.

- (2) An assessor (including a person proposed for appointment as an assessor) shall –
- (a) disclose to the Bank any material interest that the assessor may have in any matter that may arise during the assessment,
 - (b) disclose to the Bank any actual or potential conflict of interest that the assessor may have in conducting an assessment,
 - (c) not use any information obtained during an assessment for any purpose other than the performance of the assessor's functions under this Part,

- (d) not engage in misconduct during the assessment,
- (e) perform the assessor's functions in accordance with the procedures and requirements set out in this Part, and
- (f) issue an assessment that is not contrary to law.

Power to require witnesses to appear and give evidence

13. (1) The assessor may, by notice given in or outside the State to a person, require the person to do one or more of the following:

- (a) appear before the assessor to give evidence (including giving evidence on oath);
- (b) produce documents specified in the notice which are in the person's custody or control;
- (c) for the purposes of subparagraph (a) or (b), attend before the assessor from day to day, unless excused from attendance or released from further attendance by the assessor.

(2) The assessor may administer oaths for the purposes of the evidence referred to in paragraph (1)(a).

(3) A witness at a hearing before the assessor has the same liabilities, privileges and immunities as a witness before the Court.

(4) Where a person (in this paragraph referred to as "the person concerned")

- (a) fails to comply with a notice under paragraph (1),
- (b) threatens or insults the assessor or any witness or person required to attend before the assessor,
- (c) interrupts the proceedings of, or does not behave in an appropriate manner before, the assessor,
- (d) obstructs or attempts to obstruct the assessor,
- (e) discloses, or authorises the disclosure of, evidence given before the assessor or any of the contents of a document produced to the assessor that the assessor has instructed not to be disclosed, or
- (f) does anything else that, if the assessor were a court of law having power to commit for contempt, would be contempt for that court, then –
 - (i) the assessor may apply to the Court for an order requiring the person concerned to do one or both of the following:
 - (I) comply with the notice under paragraph (1);
 - (II) discontinue or not repeat the behaviour falling within any of the provisions of subparagraphs (b) to (f), or behaviour of any similar kind,

and

- (ii) the Court, if satisfied that there is no reasonable excuse for the failure to comply with the notice under paragraph (1) or for the behaviour concerned, as the case may be, may grant the order and such other orders as it considers appropriate to ensure that the person concerned cooperates with the assessor.

Referral to Court on question of law

14. (1) The Bank or the assessor may (including at the request of the assessee) refer a question of law arising in an assessment to the Court for determination by the Court.

- (2) Where a question of law is referred under paragraph (1) –
 - (a) the assessor shall send to the Court all documents before the assessor that are relevant to the matter in question, and
 - (b) at the end of the proceedings in the Court in relation to the reference, the Court shall cause the documents to be returned to the assessor.

Assessee to be issued copy of any adverse assessment, etc.

15. (1) Where the assessment of an assessor is that the assessee is committing or has committed a prescribed contravention, the Bank shall –

- (a) issue the assessee with a copy of the adverse assessment (or, as the Bank thinks fit, so much of the adverse assessment as constitutes the statement referred to in Regulation 11(8)), and
- (b) advise the assessee that –
 - (i) the assessee may appeal against the adverse assessment to the Court under Regulation 16, and
 - (ii) the Bank may apply to the Court under Regulation 19 for an order confirming the adverse assessment (including the specified sanctions).

(2) Where the assessment of an assessor is that the assessee is neither committing nor has committed a prescribed contravention, the Bank shall issue the assessee with a statement to that effect.

Right of appeal against adverse assessment (including specified sanctions)

16. (1) The assessee may appeal against an adverse assessment (including the specified sanctions) to the Court not later than 28 days after the Bank has complied with Regulation 15(1) in relation to the assessee, or within such further period as the Court allows.

(2) Where the Court is satisfied, because of the nature or the circumstances of the case or otherwise in the interests of justice, that it is desirable that the whole or any part of proceedings relating to an appeal under paragraph (1) should

not be heard in public then, where the Court so directs, the proceedings may be heard otherwise than in public.

(3) The Court may, pending the hearing and determination of an appeal under paragraph (1), make such interim or interlocutory orders as the Court considers necessary in the circumstances.

(4) The Court shall determine an appeal under paragraph (1) by making –

- (a) subject to paragraph (6), an order confirming, varying or setting aside the adverse assessment (including the specified sanctions), whether in whole or in part, or
- (b) an order remitting the case to be decided again by the Bank in accordance with the directions of the Court.

(5) The determination of the Court on the hearing of an appeal under paragraph (1) shall be final, except that a party to the appeal may apply to the Court of Appeal to review the determination on a question of law.

(6) No variation of an adverse assessment under paragraph (4)(a) may provide for the imposition of a sanction on the assessee which is not a sanction referred to in Regulation 20(1)(a) to (f).

Power to correct assessments

17. (1) Where the assessor or the Bank is satisfied that there is an obvious error in the text of an assessment, the assessor or the Bank, as the case may be, may alter the text of the assessment to remove the error.

(2) Where the text of an assessment is altered under paragraph (1), the text as so altered shall be taken to be the decision of the Bank under Regulation 11(10).

(3) In paragraph (1), “obvious error”, in relation to the text of an assessment, includes –

- (a) a clerical or typographical error,
- (b) an error arising from an accidental slip or omission, or
- (c) a defect of form.

When specified sanctions take effect

18. (1) Where –

- (a) no appeal under Regulation 16 against the adverse assessment (including the specified sanctions) is lodged with the Court within the period for lodging an appeal, or
- (b) an appeal under Regulation 16 against the adverse assessment (including the specified sanctions) which has been lodged with the Court within the period for lodging the appeal is withdrawn or abandoned,

then the specified sanctions pursuant to Regulation 11(8)(c), as confirmed or varied in the order, if any, obtained under Regulation 19(2)(a), shall take effect on the date of that order or such other date as the Court may specify in that order.

(2) Where an appeal under Regulation 16 against the adverse assessment is lodged with the Court within the period allowed for lodging the appeal, then the specified sanctions pursuant to Regulation 11(8)(c), as confirmed or varied in the order, if any, obtained under Regulation 16(4)(a), shall take effect on the date of that order or such other date as the Court may specify in that order.

Enforcement of adverse assessment (including specified sanctions)

19. (1) Where –

- (a) no appeal under Regulation 16 against an adverse assessment (including the specified sanctions) is lodged with the Court within the period for lodging an appeal, or
- (b) an appeal under Regulation 16 against an adverse assessment (including the specified sanctions) has been lodged with the Court within the period for lodging the appeal but is withdrawn or abandoned,

then the Bank may apply to the Court for an order confirming the adverse assessment (including the specified sanctions).

(2) The Court shall determine an application under paragraph (1) by making –

- (a) subject to paragraph (7), an order confirming, varying or setting aside the adverse assessment (including the specified sanctions) whether in whole or in part, or
- (b) an order remitting the case to be decided again by the Bank in accordance with the directions of the Court.

(3) The Court shall not hear an application under paragraph (1) unless –

- (a) the assessee appears at the hearing as respondent to the application, or
- (b) if the assessee does not so appear, the Court is satisfied that a copy of the application under paragraph (1) has been served on the assessee.

(4) Where the Court is satisfied that it is desirable that the whole or any part of proceedings relating to an application under paragraph (1) be heard otherwise than in public because of the nature or the circumstances of the case or having regard to the interests of justice then the Court may make an order that the proceedings shall, in whole or in part, be heard otherwise than in public.

(5) The Court may, on an application under paragraph (1), make such interim or interlocutory orders as the Court considers necessary in the circumstances.

(6) The determination of the Court on the hearing of an application under paragraph (1) shall be final, except that the Bank or the respondent, if any, may apply to the Court of Appeal to review the determination on a question of law.

(7) No variation of an adverse assessment under paragraph (2)(a) may provide for the imposition of a sanction on the assessee that is not a sanction referred to in Regulation 20(1)(a) to (f).

Sanctions that may be imposed by Bank

20. (1) In the case of an adverse assessment, the Bank may impose on the assessee concerned the following sanctions:

- (a) a public statement indicating the natural or legal person responsible and the nature of the prescribed contravention;
- (b) an order requiring the natural or legal person responsible to cease the conduct constituting the prescribed contravention;
- (c) an order prohibiting the natural or legal person responsible from issuing European Green Bonds for a period not exceeding one year;
- (d) maximum administrative fines of twice the amount of the profits gained or losses avoided because of the prescribed contravention where those fines can be determined by the Bank, even if those fines exceed the maximum amounts set out in subparagraph (e), as regards legal persons, or in subparagraph (f), as regards natural persons;
- (e) in the case of a legal person, maximum administrative fines of €500,000 or 0.5 per cent of the total annual turnover of that legal person according to the most recent available financial statements approved by the management body, whichever is the greater;
- (f) in the case of a natural person, maximum administrative fines of €50,000.

(2) For the purposes of the paragraph (1), where the legal person is a parent undertaking or a subsidiary of a parent undertaking which is required to prepare consolidated financial statements in accordance with Directive 2013/34/EU³, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the applicable European Union law in the field of accounting according to the most recent available consolidated accounts approved by the management body of the ultimate parent undertaking.

Power of Bank to resolve suspected contraventions, etc.

21. (1) Where the Bank has reason to suspect, based on reasonable grounds, that an assessee is committing or has committed a prescribed contravention, it may enter into an agreement in writing with the assessee to resolve the matter (including at any time before an assessment, if any, has been issued in respect of the assessee).

(2) An agreement entered into under paragraph (1) –

- (a) is binding on the Bank and the assessee, and

- (b) may include terms under which the assessee accepts the imposition of sanctions.
- (3) An agreement entered into under paragraph (1) may be enforced by the Bank or the assessee in a court of competent jurisdiction.

PART 6

MISCELLANEOUS PROVISIONS

Exercise of powers to impose sanctions

22. The Bank, when determining the type and level of sanction to be imposed in accordance with these Regulations, shall take into account all relevant circumstances, including, where applicable, the following:

- (a) the gravity and the duration of the contravention;
- (b) the degree of responsibility of the person responsible for the contravention;
- (c) the financial strength of the person responsible for the contravention, as indicated by the total turnover of the responsible legal person or the annual income and net assets of the responsible natural person;
- (d) the impact of the contravention on the interests of investors;
- (e) the importance of the profits gained or losses avoided by the person responsible for the contravention or the losses for third parties caused by the contravention, to the extent that they can be determined;
- (f) the level of cooperation of the person responsible for the contravention with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;
- (g) previous contraventions of these Regulations or the EuGB Regulation by the person responsible for the contravention;
- (h) any measures taken after the contravention by the person responsible for the contravention to prevent its repetition.

Right of appeal

23. (1) A decision of the Bank under the EuGB Regulation or these Regulations shall be properly reasoned.

(2) A decision of the Bank under these Regulations (other than under Part 2 or 5) or the EuGB Regulation is an appealable decision for the purposes of Part VIIA of the Act of 1942.

Notifications

24. (1) The notification required pursuant to Article 15(4) of the EuGB Regulation shall be in the form, and contain the information and documents, as may be specified by the Bank from time to time.

(2) Where an issuer opts to use an optional disclosure template pursuant to Article 20 and 21 of the EuGB Regulation, the issuer shall, without undue delay following publication of such disclosure template, notify the Bank and the notification shall be in the form, and contain the information and documents, as may be specified by the Bank from time to time.

(3) A person who makes a notification to the Bank pursuant to Regulation 6 of the European Union (General Framework for Securitisation and Specific Framework for Simple, Transparent and Standardised Securitisation) Regulations 2018 (S.I. No. 656 of 2018) shall include confirmation in the notification where the securitisation seeks to use the designation European Green Bond or “EuGB”.

Offence - obstruction of authorised officer in exercise of officer’s powers

25. A person who –

- (a) obstructs or interferes with an authorised officer in the exercise of a power conferred by these Regulations,
- (b) without reasonable excuse, refuses or fails to comply with a request or requirement of an authorised officer made in accordance with a power conferred by these Regulations, or
- (c) without reasonable excuse, fails to cooperate with an investigation or an inspection by an authorised officer under Regulation 7,

shall be guilty of an offence and shall be liable, on summary conviction to a class A fine or imprisonment for a term not exceeding 12 months, or both.

Offence - false, etc. information

26. A person who, in purported compliance with a requirement imposed on such person under the EuGB Regulation or these Regulations, gives to the Bank information that the person knows to be false or misleading in a material particular, or that the person does not believe to be true, shall be guilty of an offence and shall be liable, on summary conviction, to a class A fine or imprisonment for a term not exceeding 12 months, or both.

Offences by body corporate

27. (1) Where an offence under these Regulations is committed by a body corporate and is proved to have been so committed with the consent, connivance or approval of any person being –

- (a) a director, manager, secretary or other officer of the body corporate, or

(b) a person who was purporting to act in any such capacity, that person as well as the body corporate shall be guilty of an offence and shall be liable to be proceeded against and punished as if that person were guilty of the first-mentioned offence.

(2) Where the affairs of a body corporate are managed by its members, paragraph (1) applies in relation to the acts and defaults of a member in connection with his or her functions of management as if he or she were a director or manager of the body corporate.

(3) A person may be charged with having committed an offence under this Regulation even if the body corporate concerned is not charged with having committed an offence under this Regulation in relation to the same matter.

(4) A company formed and registered under the Companies Act 2014 or an existing company within the meaning of that Act shall be deemed to be ordinarily resident at its registered office, and every other body corporate and every unincorporated body of persons shall be deemed to be ordinarily resident at its principal office or place of business.

Prosecution of offences

28. Summary proceedings for an offence under these Regulations may be brought and prosecuted by the Bank.

Amendment of Act of 1942

29. The Act of 1942 is amended –

- (a) in section 2(2A) by the insertion of the following paragraph after paragraph (bj):
 - “(bk) Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023⁴.”,
- (b) in section 33AK(10), in the definition of “supervisory EU legal acts”, by the insertion of the following paragraph after paragraph (ap):
 - “(aq) Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023⁵.”,
- (c) in section 33AN(1) –
 - (i) by the insertion of the following definition:
 - “ ‘European Green Bond Regulation’ means Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023⁶.”,
 - (ii) in the definition of “designated enactment”, by the insertion of “, or the European Green Bond Regulation but (in

⁴ OJ L 2023/2631, 30.11.2023

⁵ OJ L, 2023/2631, 30.11.2023

⁶ OJ L, 2023/2631, 30.11.2023

relation to the European Green Bond Regulation) wherever and only in so far as it imposes a requirement on a person who is not a regulated financial service provider,” after “or Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 but (in relation to the last-mentioned Regulation) wherever and only in so far as it imposes a requirement on a person who is not a regulated financial service provider”, and

- (iii) in the definition of “designated statutory instrument”, by the insertion of “, or the European Union (European Green Bonds Standards and Disclosures) Regulations 2025 (S.I. No. 41 of 2025) but (in relation to the last-mentioned Regulations) wherever and only in so far as they impose a requirement on a person who is not a regulated financial service provider,” after “or the European Union (Markets in Crypto-Assets) Regulations 2024 (S.I. No. 607 of 2024) but (in relation to the last-mentioned Regulations) wherever and only in so far as they impose a requirement on a person who is not a regulated financial service provider”,
- (d) in section 33BC, by inserting the following subsection after subsection (22):

“(23) This section does not apply where Article 52 of Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 applies.”,

and

- (e) in Part 2 of Schedule 2, by inserting the following item:

“

86	S.I. No. 41 of 2025	European Union (European Green Bonds Standards and Disclosures) Regulations 2025	The whole instrument
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GIVEN under my Official Seal,
21 February, 2025.

PASCHAL DONOHOE,
Minister for Finance.

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation.)

These Regulations make amendments to provide for the entry into force of 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.

The Regulations provide the Central Bank of Ireland with the necessary competent authority powers for enforcement of the Regulation and for other matters such as sanctions and appeals.

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