



Shaping a sustainable future: key updates for EU green bonds

Starting in June, companies seeking to provide independent external reviews of European green bonds will need to register with ESMA.

NEWSLETTER

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Are you interested in helping to build a new market segment for green bonds in the EU? Then there is an important date you should be aware of: While issuers have been able to use the new European green bond standard since December 2024, and the firms assessing their disclosures have so far been able to offer their services by notifying the [European Securities and Markets Authority \(ESMA\)](#), things are about to change. After 21 June 2026, firms seeking to provide independent external reviews of European green bonds will need to register with ESMA.

The [European green bond standard](#) co-exists with market standards. Its use is voluntary, offering issuers, whether from the public or private sector, an additional option to raise funds for their sustainable projects. What makes European green bonds different is that proceeds must be used for activities that are aligned with the [EU taxonomy](#). Issuers have to be transparent about this. Therefore, with a European green bond, investors know exactly what makes the security "green".

Issuers' disclosures, to be published both before issuance and regularly afterwards, need to be assessed by independent external reviewers. This builds trust, empowering investors to hold issuers to account. External reviewers therefore play a key role in the European green bond framework. They will be supervised at EU level, by ESMA – a first for this market. The Commission has just published the final set of technical rules that put this new supervision system in place.

The start of full EU supervision after the current transition period for external reviewers comes as the market for European green bonds continues to evolve: so far, there have been more than 30 issuances with a total volume of about EUR 30 billion. In 2025, European green bonds made up around 7% of all issuances of green bonds in Europe.

Issuers come from a range of sectors, including utilities, banks and municipalities, as well as a Member State (Denmark). And proceeds are being allocated to a variety of projects, including some that are intended to support issuers in transitioning to a low-carbon future. Reception by the market has been positive, with issuances being oversubscribed and attracting a diverse array of investors.

We expect the segment to grow as the market continues to familiarise itself with the framework, driving standardisation and ambition in the market for sustainable bonds as a whole. To support uptake of the European green bond standard, the Commission has adopted guidance on issues such as the use of proceeds, disclosure requirements and external reviews. Updated guidance on the allocation of proceeds to capital expenditure incurred before issuance of a European green bond has just been published.

If you are interested in learning more about the requirements for external reviewers and the registration process, check out the [dedicated ESMA website](#). And to find out more about European green bonds, including the technical standards for external reviewers

and Commission guidance on the interpretation of certain provisions of the framework, have a look at the [European green bond standard page on our website](#).

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