ECBC Implementation Task Force
To recap - timeline of the legislative package

**CB Directive:** Directive (EU) 2019/2162
**CRR amendment:** Regulation (EU) 2019/2160

Legislative texts published on the Official Journal of the EU
18 December 2019

7 January 2020 legislative package enters into force

8 July 2021 Transposition deadline of the Directive

8 July 2022 Application of National Laws deadline. Amendments of CRR start to apply
Other important deadlines

**Article 31 – Reviews and Reports**

8 July 2024  Report (legislative proposal if appropriate) on **equivalence regime of third-party country** (in cooperation with EBA)
8 July 2025  Report on **investor protection** and the **evolution in the EU of CB issuance** (in cooperation with EBA) with following information:
- Development CB issuance
- Development on CBD and CRR compliant CB issuance
- Development collateral assets
- Development in OC
- Cross border investments (including vis-à-vis third countries)
- Evolution of Extendable maturity CB
- Risk and benefits of the use of exposures as referred in Art 129.1
- Functioning of CB markets

8 July 2024  Deadline for MS to transmit information on above mentioned list
8 July 2024  Study, report (and eventual leg proposal) on risks and benefits arising from **CB with extendable maturity structure**
8 July 2024  Deadline for report (and eventual leg proposal) on **ESN**

**Article 30 – Transitional Measures**

8 July 2022  Last possible issuance date for UCITS compliant covered bonds which do not follow Art 5-12 and 15-19 but are still considered CB according to the directive until maturity

**Tap issuance:**
Can be considered CB until maturity if they comply to the following conditions:
- Opening ISIN until 8 July 2022 and up to 24 months after initial date
- Maturity max until 8 July 2027
- Total tap size after 8 July 2022 max twice the issue size of CB issued on that date
- At maturity total issue size max EUR 6 bn (or equivalent in domestic currency)
- Collateral assets are located in Members States
Rue de la Science 14, 2nd Floor – B
1040 Brussels, Belgium

+ 32 2 285 40 30

info@hypo.org

www.hypo.org