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EUROPEAN MORTGAGE FEDERATION
EUROPEAN COVERED BOND COUNCIL

ECBC Implementation Task Force





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

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



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