Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (Text with EEA relevance)

TITLE VI

FINAL PROVISIONS

Article 31

Reviews and reports

1 By 8 July 2024, the Commission shall, in close cooperation with EBA, submit a report to the European Parliament and to the Council, together with a legislative proposal, if appropriate, on whether and, if so, how an equivalence regime could be introduced for third-country credit institutions issuing covered bonds and for investors in those covered bonds, taking into consideration international developments in the area of covered bonds, in particular the development of legislative frameworks in third countries.

2 By 8 July 2025, the Commission shall, in close cooperation with EBA, submit a report to the European Parliament and to the Council on the implementation of this Directive with regard to the level of investor protection and on the developments regarding the issue of covered bonds in the Union. The report shall include any recommendations for further action. The report shall include information on:

a developments regarding the number of permissions to issue covered bonds;

b developments regarding the number of covered bonds issued in compliance with the provisions of national law transposing this Directive and with Article 129 of Regulation (EU) No 575/2013;

c developments regarding the assets collateralising the issue of covered bonds;

d developments regarding the level of overcollateralisation;

e cross-border investments in covered bonds, including inward investment from and outward investment to third countries;

f developments regarding the issue of covered bonds with extendable maturity structures;

g developments regarding the risks and benefits of the use of exposures as referred to in Article 129(1) of Regulation (EU) No 575/2013;

h the functioning of covered bond markets.

3 By 8 July 2024, Member States shall transmit information on the issues listed in paragraph 2 to the Commission.

4 By 8 July 2024, after commissioning and receiving a study assessing the risks and benefits arising from covered bonds with extendable maturity structures and after consulting EBA, the Commission shall adopt a report and shall submit that study and that report to the European Parliament and to the Council, together with a legislative proposal, if appropriate.

5 By 8 July 2024, the Commission shall adopt a report on the possibility of introducing a dual-recourse instrument named European Secured Notes. The Commission shall submit that report to the European Parliament and to the Council, together with a legislative proposal, if appropriate.