

Submission Date

22/05/2026

# ESMA\_QA\_2857

Status: Answer Published

## **Additional Information**

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### **Level 1 Regulation**

EU Green Bond Regulation (EU) 2023/2361

### **Topic**

External reviewers - Registration and material changes

## **Subject Matter**

Material changes to registration information - external reviewers

## **Question**

What is meant by “any material changes in the information provided in accordance with Article 23(1)” of the EuGB Regulation and “any material changes to the circumstances under which the initial authorisation was granted” under Article 6(5) of the ESGR Regulation?

## **ESMA Answer**

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Original language

In line with Item 35 of ESMA's Guidelines on Periodic Information for BMAs, CRAs and MTIs, ESMA considers a "material change" to be a change that may affect the reporting entities' initial conditions of registration, notably its compliance with the requirements of the sectoral Regulation.

This also applies to Article 24(1) of the EuGB Regulation and Article 6(5) of the ESGR Regulation, where "material changes" are considered to refer to significant updates or modifications to the information submitted by external reviewers or ESG rating providers as part of their application for registration or authorisation with ESMA, in accordance with the respective technical standards.

These changes are meaningful enough that they could affect ESMA's assessment of the supervised entity's compliance with the Regulation.

For example:

1. Change in legal status or ownership structure, such as:

- Merger, acquisition or spin-off involving the legal entity.
- Significant change in shareholding, especially if it reduces the entity's independence from shareholder's interests.

2. Change in key personnel or outsourcing arrangements, such as:

- Replacement of senior management responsible for analytical or assessment activities, methodologies, oversight function or internal control mechanisms.
- Change to existing or planned outsourcing arrangements.

### 3. Change in policies and procedures, such as:

- Material revisions to the methodologies, models or key rating assumptions used, including to the procedures for the review of ESG ratings and for the review of ESG rating methodologies.
- Material updates to policies and procedures to manage conflicts of interest, including to the measures and safeguards implemented pursuant to Article 16 of Regulation 2024/3005.

### 4. Geographic expansion or change in service offerings, such as:

- Opening new subsidiaries, branches or offices in other Member States or third countries.
- Offering new services, especially any potentially conflicting activities, such as the issuance and distribution of credit ratings as defined in Article 3(1), point (a), of Regulation (EC) No 1060/2009 or assurance engagements on sustainability reporting within the meaning of Directive 2013/34/EU.

5. Major institutional or legal developments, such as:

- Strenuous financial difficulties or significant changes in net turnover, balance sheet total employee numbers, for instance breaching the threshold for being categorised as a small undertaking or as a small group for the purposes of admission into the temporary regime under Article 5 of the ESMR Regulation.
- Sanctions or enforcement action by competent authorities.