

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 30

Transitional measures

1 Member States shall ensure that covered bonds issued before 8 July 2022 that comply with the requirements laid down in Article 52(4) of Directive 2009/65/EC, as applicable on the date of their issue, are not subject to the requirements set out in Articles 5 to 12 and Articles 15, 16, 17 and 19 of this Directive, but may continue to be referred to as covered bonds in accordance with this Directive until their maturity.

Member States shall ensure that the competent authorities designated pursuant to Article 18(2) of this Directive monitor the compliance of covered bonds issued before 8 July 2022 with the requirements laid down in Article 52(4) of Directive 2009/65/EC, as applicable on the date of their issue, as well as with the requirements of this Directive, insofar as they are applicable in accordance with the first subparagraph of this paragraph.

2 Member States may apply paragraph 1 to tap issues of covered bonds for which the opening of the ISIN is before 8 July 2022 for up to 24 months after that date, provided that those issues comply with all the following requirements:

- a the maturity date of the covered bond is before 8 July 2027;
- b the total issue size of tap issues made after 8 July 2022 does not exceed twice the total issue size of the covered bonds outstanding on that date;
- c the total issue size of the covered bond at maturity does not exceed EUR 6 000 000 000 or the equivalent amount in domestic currency;
- d the collateral assets are located in the Member State that applies paragraph 1 to tap issues of covered bonds.