



Market Profile Bulgaria

Global Securities Services

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1. Overview

1.1. GEOPOLITICAL DATA

Time Zone:	GMT + 2
Daylight Saving Time:	YES
Currency:	EUR
Banking Holidays:	link
EU Membership:	YES
Schengen Zone:	YES
Eurozone:	YES



1.2. G30 COMPLIANCE

Trade comparison by T+1 for direct market participants	YES
Trade comparison for indirect participants	YES
Central securities depository	YES
Trade netting system	YES
Delivery vs. payment	YES
Same day funds	YES
Rolling settlement T+2	YES
Securities lending and borrowing	YES
ISIN	YES

1.3. COUNTRY RATINGS

Rating Agency	Issuer Default Rating Foreign Currency, LT	Outlook
Fitch	BBB+	Stable
Moody's	N/A	N/A
Standard & Poor's	BBB+	Stable

2. Regulation and supervision

2.1. REGULATORY / SUPERVISORY BODIES

Supervision of financial markets is carried out by the following institutions:

FINANCIAL SUPERVISION AUTHORITY

The Financial Supervision Commission (FSC) is a specialised government body that is independent from the executive authorities and reports directly to the National Assembly. FSC has regulatory and controlling functions over different segments of the financial system – capital market, insurance market, health insurance market, pension insurance market. The primary mission of the institution is to assist through legal, administrative and informational means for the maintenance of stability and transparency on the non-banking financial sector, and to ensure the protection of the consumers of financial services and products.

MINISTRY OF FINANCE

The Ministry of Finance (MoF) is the Bulgarian institution responsible for the development and coordination of, and control over the implementation of the state policy in the field of public finances, tax policy, government debt management, financial services and financial markets, and internal control. MoF is also responsible for the government's debt management policy, the publication of government securities issuance calendar, the definition of the eligibility criteria and the selection and supervision of primary dealers allowed to participate in auctions for government securities. Together with the Bulgarian National Bank, MoF organises and regulates the market in government securities.

NATIONAL BANK

The Bulgarian National Bank (BNB) plays a key role as a regulator in the financial markets. BNB regulates and supervises the banks' activities in this country for the purpose of ensuring the stability of the banking system and protecting depositors' interests. BNB also acts as a fiscal agent and depository of the state.

2.2. KEY MARKET REGULATIONS

Below you will find a list of the key market regulations. For a complete list with up to date information on the acts please contact your local GSS Relationship Manager.

Regulation	Main Focus
Markets in Financial Instruments Act	Transposes MiFID II in local legislation, regulates the activities of investment firms and regulated markets.
Public Offering of Securities Act	Regulates the public offering of dematerialised securities, the requirements to public companies and other issuers and the activities of the Central Securities Depository.
Implementation of the Measures against Market Abuse with Financial Instruments Act	Regulates the implementing measures against market abuse with financial instruments.
Collective Investment Schemes and Other Collective Investment Undertakings Activities Act	Transposes Directive 2009/65/EC and Directive 2011/61/EU in the local legislation. Regulates the undertakings for collective investment in transferrable securities and their asset management companies, as well as alternative investment fund managers.
Special Purpose Investment Companies and Securitisation Companies Act	Regulates the activities of special investment purpose companies engaged in the securitisation of real estate or receivables and the activities of securitisation special purpose entities.
Credit Institutions Act	Regulates the licensing, functioning, supervision and suspension of activities of credit institutions.
Measures Against Money Laundering Act	Regulates the measures for preventing the use of the financial system for money laundering.
Government Debt Act	Provides the procedure for undertaking of government debt.

BNB Regulation - Ordinance no 5 of the MF and the BNB of 4 October 2007 on the Terms and Procedure for Acquisition, Registration, Redemption & Trading in Government Securities.	Regulates the terms and procedures for the acquisition, registration, redemption and trading in book-entry government securities on the OTC market.
BNB Regulation No. 15 on the Control over the Transactions with Government Securities	Regulates the procedures for regulation and control over the trading in book-entry government securities on the OTC market.
BNB Regulation No. 31 on the Government Securities Settlement	Regulates the settlement of transactions in book-entry government securities and the keeping of individual accounts by the sub depositories of government securities.

2.3. SELF-REGULATORY ORGANISATIONS

- Association of Banks in Bulgaria (ABB) – <https://abanksb.bg>

ABB is a non-profit organisation representing the banks in Republic of Bulgaria, which acts as an important lobbying forum in reviewing proposals for legislative and regulatory changes. The activities of the Association include all legally acceptable actions, aiming at supporting the ABB members in performing their activities in the field of banking as well as protecting their rights and interests. In realizing those aims the ABB contributes to establishing links, coordinating and harmonizing the interests of its members in performing their activities, protecting the rights and interests of its members before state authorities, public organisations and other legal entities, preparing motivated and well-grounded statements on drafts of legal acts, regulating the banking activities, etc.. ABB is a member of the European Banking Federation and the European Payment Council.

- Bulgarian Association of Asset Management Companies (BAAMC) – <http://baud.bg>

A key objective of BAAMC is to affirm the high professionalism and ethics in the industry, so that trust in the fund industry remains high. In addition, the Association works to make the products offered by the asset management companies more recognizable and useful by Bulgarian investors. In order to achieve its goals, BAAMC cooperates closely with the institutions that have an influence on the development of the capital market in Bulgaria – FSC, Bulgarian Stock Exchange, Central Depository AD, the National Assembly, MoF, as well as with similar international associations.

- Bulgarian Association of Licensed Investment Intermediaries (BALII) – <http://balip.com>

BALII's primary objective is to protect the interests of investment intermediaries and to be an active partner of the institutions involved in the development of the capital market in Bulgaria. The fundamental idea underlying BALII's activity is combining the sustainable establishment of the principles of equitable trade, high standards of professional ethics, protection of the interests of investors and development of the capital market.

- Bulgarian Association of Supplementary Pension Insurance Companies (BASPIC) – <http://assoc.pension.bg>

BASPIC is a non-governmental organisation, acting to unite, support, defend, coordinate and represent the interests of its members-licensed pension insurance companies. BASPIC has been one of the institutions forming the basis of the Bulgarian pension reform, creating, recognising and materialising its main principles, philosophy and legislation.

3. Trading

3.1. COMMONLY TRADED INSTRUMENTS

Equities		Money Market instruments	
<input checked="" type="checkbox"/>	Ordinary shares	<input type="checkbox"/>	Certificate of deposits
<input checked="" type="checkbox"/>	Preferred shares	<input type="checkbox"/>	Commercial papers
<input type="checkbox"/>	Employee shares	<input checked="" type="checkbox"/>	REPO transactions
<input type="checkbox"/>	Interest bearing shares		
Government debt		Corporate debt	
<input checked="" type="checkbox"/>	Government bonds	<input checked="" type="checkbox"/>	Corporate bonds
<input checked="" type="checkbox"/>	Treasury bonds	<input checked="" type="checkbox"/>	Mortgage bonds
<input checked="" type="checkbox"/>	Treasury bills	<input checked="" type="checkbox"/>	Convertible bonds
<input checked="" type="checkbox"/>	Treasury notes	<input type="checkbox"/>	Exchangeable bonds
<input checked="" type="checkbox"/>	Municipal bonds		
Derivatives		Other instruments	
<input type="checkbox"/>	Options	<input checked="" type="checkbox"/>	Exchange traded funds
<input type="checkbox"/>	Futures	<input checked="" type="checkbox"/>	Investment funds
<input checked="" type="checkbox"/>	Warrants	<input type="checkbox"/>	Eurobonds funds
		<input type="checkbox"/>	Depository receipts
		<input type="checkbox"/>	Commodities

3.2. BULGARIAN STOCK EXCHANGE AD – BSE SOFIA

Legal name	Bulgarian Stock Exchange AD
Website	https://www.bse-sofia.bg/en/
Ownership structure	<ul style="list-style-type: none"> • 50.05% Ministry of Finance • 11.62% Investment Intermediaries and Banks • 22.64% Other Legal Entities • 15.69% Physical Persons
Trading members	<p>Investment intermediaries (22) and banks (15).</p> <p>All members of the Exchange are placed on a completely equal footing and have identical rights and obligations.</p>
Traded instruments	Equities, bonds (corporate, municipal, mortgage and government), special investment purpose companies shares, compensatory instruments, collective investment schemes units, rights and structured products.
Traded method	BSE Sofia has implemented Deutsche Börse AG's electronic trading platform T7, the market model of which includes the trading forms auction and continuous trading. T7 also provides IPO functionality.
Settlement agent	Central Depository AD (CDAD) for all dematerialized securities except government securities; Bulgarian National Bank (BNB) for all government securities. As of 12 February 2018, CDAD can also facilitate the settlement of government securities through its membership in ESROT (the Bulgarian National Bank's electronic system for registration and settlement of government securities).

Clearing agent	Central Depository AD (CDAD)	
Trading hours	Pre-trading	from 9.30 a.m. to 10.00 a.m.
	Opening auction	from 10.00 a.m. to 10.10 a.m.
	Continuous trading	from 10.10 a.m. to 4.55 p.m.
	Closing auction	from 4.55 p.m. to 5.00 p.m.
	Post-trading	from 5.00 p.m. to 5.30 p.m.
Settlement cycle	T+2	All securities

3.3. OTC TRADING

Public companies may be traded both on-exchange and over the counter (OTC). However, OTC trading imposes reporting obligations on the brokers, which must disclose information on the trade to the public.

Trades in dematerialised securities of non-public companies settle either against payment or free of payment with CDAD. Settlement against payment is usually executed with a T+2 settlement cycle or less, if agreed so between the counterparties, while settlement free of payment usually settles on T+0 or maximum on T+2.

4. Clearing

The regulatory framework does not require the establishment of a separate institution providing clearing on the market. Central Depository AD provides settlement services and operates a Settlement Guarantee Fund, whose function is to ensure settlement of trades executed on the regulated market (or other trading venue, if so agreed with its market operator) only.

4.1. CENTRAL DEPOSITORY AD – CDAD

Legal name Central Depository AD

Website <https://csd-bg.bg>

Ownership structure

- 43.70% Ministry of Finance
- 32.85% Banks
- 4.51% BSE Sofia
- 18.94% Other entities

Clearing members Following types of membership at CDAD are available:

- direct – members acting on their own behalf and on behalf of their clients
- clearing – members acting on their own behalf, on behalf of their clients, and on behalf of non-clearing members and their clients
- non-clearing – members accessing the services of CDAD through a clearing member they have an agreement with

Scope of services

- Opening and keeping of accounts for dematerialised financial instruments;
- Registration and administration of dematerialised financial instruments, including keeping the books of shareholders and bondholders, distribution of dividends, interest and other payments;
- Settlement of transactions in dematerialised financial instruments, including payments in relation to transactions in such instruments;
- Registration of special pledges, blocking and unblocking pledged securities, etc.

Risk model Central Depository AD shall perform a comprehensive risk assessment, taking into account the following risks arising from the access to the services of CDAD:

- legal risks
- financial risks
- operational risks

The assessment of the relevant risks shall be carried out in compliance with the requirements laid down in Regulation (EU) No 909/2014 and in Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on authorisation, supervisory and operational requirements for central securities depositories (Regulation (EU) 2017/392).

5. Settlement

5.1. CENTRAL DEPOSITORY AD – CDAD

Legal name	Central Depository AD
17f-7 eligibility	YES
Website	https://csd-bg.bg
Ownership structure	<ul style="list-style-type: none">• 43.70% Ministry of Finance• 32.85% Banks• 4.51% BSE Sofia• 18.94% Other entities
Scope of services	<ul style="list-style-type: none">• Opening and keeping of accounts for dematerialized financial instruments;• Registration and administration of dematerialised financial instruments, including keeping the books of shareholders and bondholders, distribution of dividends, interest and other payments;• Settlement of transactions in dematerialised financial instruments, including payments in relation to transactions in such instruments;• Registration of special pledges, blocking and unblocking pledged securities, etc. <p>As of 17 September 2018 CDAD, has been licensed under Regulation (EU) No 909/2014 (CSDR).</p>
Accounts held	<p>The Markets in Financial Instruments Act recognises the nominee concept, but explicit regulations on omnibus accounts are not in place. Client financial instruments can be held for safekeeping on personal or client accounts in the name of:</p> <ul style="list-style-type: none">• the persons owning the financial instruments (segregated account);• the persons holding financial instruments on an omnibus account on their behalf but for the account of two or more other persons (omnibus account). <p>Omnibus accounts are designated by CDAD and visible in shareholder books.</p>
Eligible instruments	All Bulgarian dematerialised financial instruments, except for government securities.
Level of dematerialisation	CDAD maintains the national registration system for dematerialised financial instruments (with the exception of government securities). The issue and disposal of dematerialised financial instruments becomes effective only after they have been registered at CDAD.
Stock Exchange Settlement	<p>T+2. The settlement is done on a versus payment basis via the computerised book-entry system of CDAD. Financial instruments are settled on a gross basis while cash is settled on a net basis (DVP Settlement Model 2).</p> <p>After the closure of the trading session, BSE Sofia sends to each of its members an encrypted report with its trades. It also sends a report to CDAD with all trades executed during the trading session. The information sent to the members and to CDAD is identical.</p> <p>The local custodians are obliged to send additional data concerning the trades to CDAD, as specified in its Rules and Regulations.</p> <p>Central Depository AD has joined Target2-Securities (T2S) in September 2023 with respect to the EUR-denominated securities. On 1st January 2026, Bulgaria has joined the Eurozone, respectively all securities have been migrated to T2S. Settlement in T2S is allowed only under DVP Settlement Model 1 (gross settlement of securities and cash).</p>

OTC Settlement Settlement cycle:

- From T+0 up to T+2 for settlement against payment,
- T+0 or as agreed between the counterparties for free of payment settlement.

The involvement of a broker in OTC trading is mandatory: for negotiating and effecting the trade between two final beneficiaries and for reporting purposes. In the cases where the trade is with shares of a public company, it is the broker's obligation to meet the disclosure requirements for the specific trade.

Free of payment transactions are settled in batches throughout the day while for settlement against payment there are three batches per day.

Settlement protection In case of a delay in settlement of a transaction, BSE Sofia imposes monetary and disciplinary penalties on its members. The sanctions for systematic or repeated violations may include higher monetary penalties, a temporary suspension or a permanent removal from trading.

Delays in the settlement of trades in financial instruments concluded on a regulated market or another trading venue can be covered by the CDAD's Settlement Guarantee Fund. The fund can cover both the cash and the securities side of a failing trade.

In compliance with CSDR, CDAD has introduced as of 30 March 2022 the following settlement discipline provisions:

- Cash penalties for delayed settlement due to lack of financial instruments depending on the instrument – based on the total market value of the financial instruments subject of the transaction:
 - liquid equities: 1.0 bp for each business day of delay;
 - illiquid equities: 0.5 bp for each business day of delay;
- debt instruments issued or guaranteed by an EU or third country sovereign issuer, central bank, local or other institution: 0.10 bp for each business day of delay;
- financial instruments (except debt instruments) traded on SME growth markets: 0.25 bp for each business day of delay;
- debt instruments traded on SME growth markets: 0.15 bp for each business day of delay;
- all other debt instruments: 0.20 bp for each business day of delay;
- financial instruments other than the above: 0.5 bp for each business day of delay;
- compensatory instruments: 1.0 bp for each business day of delay.

Market value is the closing price on the trading venue on which the transaction has been concluded.

- Cash penalties for delayed settlement due to lack of sufficient funds for transactions in EUR - The official interest rate on overnight loans in euro charged by the European Central Bank (ECB);

Cash penalties shall be applied automatically after the finalisation of the transactions and collected ex officio from the settlement accounts of CDAD members on the 15th day of the month following the month in which the cash penalties were imposed. Cash penalties are reported to CDAD members via the existing daily files in out format. No MT537 reporting has been introduced by CDAD.

Settlement protection CDAD will report settlement fails to the FSC and provide public disclosure on such fails via its website. Partial settlement and Hold & Release mechanism have not been implemented by CDAD. The disciplinary sanctions imposed by CDAD for systemic violations include temporary membership suspension or a termination of the membership.

Investor Protection The Investor Compensation Fund provides compensation to investors in case an investment intermediary is not able to pay out its obligations to clients due to reasons directly related to its financial situation, up to a limit of 90% of the amount receivable but not more than EUR 20,000. Certain types of professional and institutional investors are excluded from the scope of protection.

Identified Risk None

5.2. BULGARIAN NATIONAL BANK – BNB

Legal name Bulgarian National Bank

17f-7 eligibility YES

Website	http://www.bnb.bg
Ownership structure	100% State ownership
Scope of services	In its capacity as an agent of Bulgarian government debt, BNB has the following activities: <ul style="list-style-type: none"> • Opening and keeping securities accounts for government securities; • Organizing the terms and procedure for acquisition, registration, redemption and trade in government securities.
Accounts held	<ul style="list-style-type: none"> • BNB maintains three types of accounts for each CSD participant: • an account for proprietary securities, • an omnibus account for client securities, • an account for encumbered / pledged securities. • It is the respective CSD participant's obligation to maintain individual client securities accounts in its own books.
Eligible instruments	Bulgarian government securities.
Level of dematerialisation	All Bulgarian government securities are issued in a dematerialised form.
Stock Exchange Settlement	T+2. As of 1 November 2017, settlement is done on a versus payment basis via the ESROT system of the BNB (the system for registration and settlement of government securities). Both securities and cash are settled on a gross basis. BNB has established a direct link with BSE Sofia to facilitate the settlement of government securities concluded on exchange. As of 12 February 2018, CDAD can also facilitate the settlement of government securities through its membership in ESROT.
OTC Settlement	<p>T+0 or as agreed between the counterparties. As of 2 October 2017, client trades in government securities, concluded on the OTC market, can settle either against or free of payment.</p> <p>Bulgarian National Bank has joined Target2-Securities (T2S) in September 2023 with respect to the EUR-denominated securities. As of 1st January 2026, all government securities have been migrated to T2S.</p>
Settlement Protection	<p>In compliance with CSDR, BNB has introduced as of 18 March 2022 the following settlement discipline provisions:</p> <ul style="list-style-type: none"> • BNB will recycle settlement instructions failing due to lack of securities or lack of cash for up to 4 business days. • ESROT participants can bilaterally cancel matched settlement instructions, the settlement of which has been failing for up to 4 business days. • BNB will accrue and charge penalty interest, at the end of each business day, for up to 4 business days, as follows. <ul style="list-style-type: none"> For delays due to lack of funds – The penalty interest will be the official interest rate on overnight loans in euro charged by the European Central Bank (ECB), accrued on the market value of the government securities subject of the failing transaction, with lowest limit 0; • For delays due to lack of securities – The penalty interest will be 0.10 basis points of the market value of government securities subject of the failing transaction; <p>In case the market value is not available or it is below the nominal value of the respective government securities, the nominal value of the securities shall be used for the calculation of the penalty interest.</p> <p>Monitoring of penalty interest is possible via the web interface of ESROT. No MT537 reporting has been introduced by BNB.</p> <p>BNB will report settlement fails to the Ministry of Finance and provide public disclosure on such fails via its website on an annual basis.</p> <p>Partial settlement and Hold & Release mechanism have not been implemented by BNB.</p>
Investor Protection	The Investor Compensation Fund provides compensation to investors in case an investment intermediary is not able to pay out its obligations to clients due to reasons directly related to its financial situation, up to a limit of 90% of the amount receivable but not more than EUR 20,000. Certain types of professional and institutional investors are excluded from the scope of protection.
Identified Risk	None

6. Payment System

6.1. GENERAL INFORMATION

- TARGET2 - BNB is the national component system that operates T2 in the country - It uses the ISO 20022 standard and functionalities for improving liquidity management by providing central liquidity management services, real-time gross settlement for payments, ancillary system settlement services, and supports the settlement of instant payments and cash payments for securities settlement. T2 is used by central and commercial banks to execute interbank payments, customer payments, and transactions related to monetary policy.
- BISERA6 is the payment system that services customer transfers and budget payments. It has been fully migrated to SEPA of the European Payments Council.
- BORICA, the payment system that executes settlement of clients' payments on the territory of Bulgaria has been migrated to SEPA.
- IBAN is the only valid customer account number for payment transfers in Bulgaria.

6.2. LIMITATIONS, DEADLINES, CUT-OFF TIMES

- Market cut-off times
BISERA6: The settlement of instant payments is executed on all calendar days of the year, and transactions are processed individually, in real time.
- TARGET2-BNB:
General Cut-Off Times (CET)
 - Customer Payments: 17:00 CET.
 - Interbank Payments: 18:00 CET.
 - Standing Facilities: 18:15 CET.
 - Daytime Processing End: 18:00 CET.
 - End-of-day Processing: Starts at 18:00 CET.
- Limitations
Payments within the territory of Bulgaria must be paid only via a bank transfer or a deposit in a payment account when they are:
Equal to or exceeding EUR 5,113 or the equivalent in another foreign currency.
Below EUR 5,113 or the equivalent in another foreign currency, when such a payment is part of a total contractual consideration that equals or exceeds EUR 5,113.
Clients can freely repatriate funds after payment of all taxes due in Bulgaria.

7. Securities Lending

7.1. SECURITIES LENDING

The Online platform for the agreement and registration of lending contracts of financial instruments is developed by Bulgarian stock exchange (BSE) and Central depository (CD). Its rules cover:

- standardized conditions for agreement and registration of lending contracts of financial instruments;
- requirements for the financial instruments;
- agreement and registration mechanism;
- arrangement of financial instruments' transfer and provision of collateral.

BSE provides services of lending contracts standardization and online execution. CD's role is providing services towards collateral and payment management. CD has the right to terminate active lending contracts.

Agreement and registration of lending contracts is done with equity instruments that are admitted to BSE Main Market and are constituents in some of the following indices: SOFIX, BGBX 40 or BG TR30.

T7 Trader GUI is used for the agreement and the registration of lending contracts. For the intents and purposes of the service, the matching of orders on the platform does not represent trading of financial instruments, but rather the entering into a loan agreement of financial instruments that comply with the standardization defined in the Rules.

The remuneration of the contract, which the borrower pays to the lender, represents an annual percentage interest rate, which is entered into the "price" field in the order entry of the financial instruments that are subject to the loan. It is calculated based on the closing price of the instruments, on the day preceding the day of executing a deal and entering into the contract, up to 3 (three) decimal places.

7.2. SHORT SELLING

According to FSC Regulation no. 38 on the Requirements for the Activities of Investment Intermediaries, short sales with financial instruments can be carried out within the territory of Bulgaria in compliance with the regulatory requirements.

8. Corporate actions

8.1. COMMON CORPORATE ACTION EVENTS

Mandatory events	Voluntary events
<input checked="" type="checkbox"/> dividend, cash	<input checked="" type="checkbox"/> exercise of rights
<input type="checkbox"/> dividend, option	<input type="checkbox"/> issue, priority
<input type="checkbox"/> dividend, stock	<input type="checkbox"/> exchange offer
<input checked="" type="checkbox"/> Interest payment	<input checked="" type="checkbox"/> tender offer
<input checked="" type="checkbox"/> issue, bonus	<input checked="" type="checkbox"/> repurchase offer
<input checked="" type="checkbox"/> issue, rights	<input checked="" type="checkbox"/> shareholders meeting
<input checked="" type="checkbox"/> maturity	
<input type="checkbox"/> maturity final	
<input type="checkbox"/> merger	
<input type="checkbox"/> pari-passu	
<input checked="" type="checkbox"/> redemption, early	
<input checked="" type="checkbox"/> redemption, partial	
<input type="checkbox"/> spin-off	
<input checked="" type="checkbox"/> split	
<input checked="" type="checkbox"/> split, reverse	

8.2. DATING CONVENTIONS

Entitlements for financial instruments registered at CDAD are based on the actual settled positions as of the record date. As the customary settlement cycle is T+2, the ex-date is generally one day prior to the record date.

The record date for shareholder meetings is 14 days prior to the meeting date.

The record date for cash dividends is 14 days after a decision has been made during the shareholders meeting.

The record date for rights issues is not later than 5 business days after the rights issue notice has been published on the issuer's website.

8.3. SOURCES OF C / A INFORMATION

There is no centralised source of information on corporate actions. The official sources may include the Companies Register, the announcements made by the public companies on their internet sites and through the information providers they have selected, the website of BSE Sofia and the public register of the FSC.

8.4. LOCAL C / A SPECIFICS

- Participation in voluntary events is usually subject to the submission of subscription forms and supporting documents, which must be duly legalised and translated into Bulgarian and submitted via a local investment intermediary.
- Annual general shareholders' meetings are to be held within six months after the end of the reporting year.
- As entitlements are based on actual settled positions, any loss of entitlement due to late settlement is to be resolved with the assistance of Central Depository AD or directly between the counterparties when they have instructed the CSD not to initiate any market claim procedures.
- Public companies and debt issuers shall make dividend, interest and principal payments through Central Depository AD, i.e. CDAD is the central paying agent for these securities registered at the depository.
- For government securities it is the BNB acting as paying agent.

9. Proxy voting

9.1. GENERAL CHARACTERISTICS

Proxy voting is executed upon presenting a power of attorney that meets local legal requirements. A separate power of attorney must be provided for each meeting and for each account. Partial and split voting for omnibus accounts is possible and instructions must be contained in one and the same power of attorney. To vote on behalf of a shareholder, the authorised representatives should in most cases physically attend the meeting and present the Power of Attorney and documents proving the commercial registration and representative power of the shareholder. The legislation provides for the possibility of electronic voting and voting by correspondence, whereby the shareholder directly contacts and instructs the company, if so included in the issuer's by-laws; however, most issuers do not provide for such options.

The record date for shareholders' meetings is 14 days prior to the meeting date. Voting entitlements are based on actual settled positions at CDAD as of the record date. Shares are not blocked before, during or after the record date, or on the meeting date.

9.2. ANNOUNCEMENT

General shareholders meetings announcements must be made at least 30 days before the meeting date via the Commercial Register, providing all legally required details such as date, venue, agenda, proposed resolutions, required documents, etc. FSC, the Stock Exchange and the general public must also be notified of the meeting announcements within the same deadline.

9.3. VOTING PROCESS

The standard documents required for proxy voting are:

- An event-specific Power of Attorney that meets the minimum local legal requirements, issued by the securities account holder, in original, notarised and apostilled (or consularised, as applicable);
- List of authorised signatories, notarised and apostilled (or consularised, as applicable);
- Establishment document, notarised and apostilled (or consularised, as applicable) – Court decision for registration, certificate of registration, certificate of current legal status, extraction from the relevant register, etc. – a document that provides evidence for at least the following data: full name of the account holder, country of registration / domicile, registered address, name of the persons authorised to represent, date of issuance.

The required documents need to be provided with certified (legalized) translation in Bulgarian.

Upon receipt of all proxy voting documentation required, the meeting is usually physically attended, and the results are sent out after the meeting's closure.

10. Income collection

10.1. DIVIDEND PAYMENTS

A decision to distribute dividends may only be made at the general meeting of shareholders. Public companies are allowed to pay annual and semi-annual dividends, if that option is stipulated in their by-laws. As a separate type of issuers, special investment purpose companies are obliged to distribute dividends no less than 90% of their financial year's adjusted profit (with adjustments including subsequent revaluation of real estate, transactions involving conveyance of title to real property, etc.).

Announcements The public company must immediately notify the FSC, CDAD and BSE Sofia about the decisions made at the shareholders meeting, specifying the type and amount of dividend and the dividend payment terms and procedures, including at least one financial institution through which the payments will be made.

Dating Conventions Investors registered in CDAD's records on the fourteenth day after the general meeting that approved the annual financial statements of the company and took a decision for profit distribution are entitled to receive dividends. Securities are always tradable.

The local legislation does not stipulate an exact payment date, it only determines the payment period. The company management determines the payment date subsequently and usually announces that through BSE Sofia and the information provider the public company has selected. Public issuers must ensure that the dividend is paid to the shareholders within 60 days after the annual general meeting. Special investment purpose companies are required to pay out their dividends within twelve months following the end of the respective financial year.

Payment Execution CDAD is responsible for payment of dividends distributed by public companies based on a legal agreement between CDAD and the issuer. CDAD provides a list of eligible investors to the issuer along with their entitled position. Then, the company applies the relevant withholding tax rate, defines the start date and pays out the funds to CDAD. In turn, CDAD distributes the amounts on a lump-sum basis to its participants and notifies them. Upon receipt of the funds and notifications, the participants distribute the dividend amounts to their clients. If a participant is unable to execute a payment in favour of any of its clients, it is obliged to return the funds to CDAD and subsequently the unpaid amounts are returned to the issuer.

There are also instances, where non-public issuers may choose to execute payments directly to the eligible shareholders.

10.2. INTEREST & MATURITY PAYMENTS

Interest payment periods vary by issue, usually being quarterly, semi-annual or annual. Day count conventions also vary. Trades with government securities are permitted until 3.00 p.m. on the business day before the coupon or maturity payment date for government securities. Public issues are delisted from the BSE Sofia five business days before maturity unless a different term is provided in the prospectus or in the offering documents.

Announcements Interest and maturity payment dates for public issues are defined in the prospectus for their public offering and BSE Sofia announces the payment dates.

For non-public issues, payment dates are to be found in the proposal for their subscription according to the provisions of the Commerce Act.

Payment dates for government securities are announced via SWIFT notifications and can also be obtained through the website of BNB.

Dating Conventions The Record dates for interest and maturity payments vary by issue, the most common case being three business days before the payment date.

Payment Execution For dematerialised corporate securities CDAD is usually responsible for payment of interest and maturity proceeds, based on a legal agreement between CDAD and the respective issuer. CDAD provides a list of eligible investors to the company. Then the company applies the relevant withholding tax rates, defines the start date for payments and pays out the funds to CDAD. In turn, CDAD pays out and notifies its participants. Upon receipt of the funds and the notifications, the participants distribute the amounts to their clients. If a participant is unable to execute a payment in favour of any of its clients, it is obliged to return the funds to the CDAD, and subsequently the unpaid amounts are returned to the issuer.

There are also instances, where issuers may choose to execute payments directly to the eligible bondholders, usually applicable to non-public issuers.

For government securities, BNB acts as the paying agent.

11. Taxation

11.1. WITHHOLDING TAX

Withholding of local taxes is, in most cases, applied at source, i.e., issuers act as withholding agents and pay the tax to the budget. However, there are instances where the tax obligation lies with the beneficiary of the income – e.g., where the payer of the income is not a taxable person and with respect to income from transactions with financial instruments.

The tax authority of Bulgaria, the National Revenue Agency (NRA), administers a number of different taxes, among which are the personal income and corporate income taxes, the withholding taxes and the value added tax.

The standard tax rates applicable to foreign investors with respect to their investments in Bulgaria are as follows:

Tax Rates	Type of income	Tax rate
	Dividend	5%
	Interest	10%

Relief at Source The Bulgarian Tax Insurance Procedure Code sets out the rules for application of Double Tax Treaties (DTT). According to the procedures, residents of DTT countries must obtain clearance from NRA to apply DTT rates, which can be achieved after filing a set of documents including a tax reclaim form, certificate of tax residence, declaration of beneficiary ownership of the income and other supporting documents. There are no unified requirements regarding the supporting documentation for tax relief applications.

For income based on long-term agreements or income paid to the same foreign investor (e.g., interest income from bonds), the tax reclaim form only needs to be submitted once. However, this provision does not apply to dividend payments. Eligible investors must submit a separate tax reclaim form for each dividend payment in order to obtain clearance.

NRA is to provide clearance for the DTT application within 60 days from receipt of the tax reclaim form and all the required supporting documents. If NRA does not reply within that period, it is considered to have provided tacit approval. A decision from the NRA for lack of eligibility to benefit from DTT rates is subject to appeal.

If the investor's amount of annual income received is less than BGN 500,000 (EUR 255,646), the documents proving the eligibility to apply DTT rates are not to be filed with NRA but with the income payer; in such cases, no tax reclaim form is submitted.

Tax Reliefs A withholding tax is not applied to dividends and shares in a liquidation surplus distributed to non-resident legal entities residents for tax purposes in a Member State of the European Union or in another state which is a contracting party to the Agreement on the European Economic Area, with the exception of the cases of hidden profit distribution. To prove the above circumstances, issuers would usually require the beneficial owners to present a certificate of tax residence, issued by the beneficial owners' domicile tax authorities. There are no unified documentation requirements in support of tax relief applications.

The withholding tax rate on income from interest payments is 0% for foreign investors meeting both of the following eligibility criteria:

- The beneficial owner of the income is a legal entity with residence or with a permanent establishment in the EU;
- The local payer of the income is a related party to the beneficiary, i.e., one of the entities holds at least 25% of the capital of the other entity for at least two consecutive years, or a third entity, which is a EU resident, holds at least 25% of the capital of both entities for at least two consecutive years.

Tax exemption can be applied even if the related party requirement has been valid for less than two consecutive years as of the income payment date. However, if it ceases to be satisfied before the expiration of two years, a recalculation of the withholding tax will be due and the standard withholding tax on income on interest will be applied.

The following tax exemptions are available to non-resident legal entities:

- No tax is withheld on interest income from debt securities issued by resident legal entities, municipalities or the State and admitted to trading on a regulated market in Bulgaria or in a member state of the European Union or in another state which is a contracting party to the Agreement on the European Economic Area (EU / EEA country).

- Tax Reliefs**
- No tax is withheld on interest income from debt securities issued by a non-resident issuer when all of the below criteria are met:
 - The issuer is a resident for tax purposes in a EU / EEA country;
 - The issuer has issued the debt securities with the purpose of granting a loan to a resident LE;
 - The debt securities have been admitted trading on a regulated market in Bulgaria or in an EU / EEA country.
- The above mentioned tax reliefs are usually not applied automatically but upon request and provision of required documentation by the beneficial owner.

11.2. CAPITAL GAINS TAX

Income from transactions with financial instruments issued by resident legal persons, the Bulgarian State and the municipalities is taxable. The taxable amount on income from the disposition of financial instruments by non-resident legal entity is defined as the positive difference between the selling price and the documented cost of acquisition, with the latter being the cost of acquisition, which the person has documented according to the procedure established by the relevant statutory instruments.

Tax Rates 10%

Relief at Source The procedure for application of DTT rates is the same as the procedure for withholding tax described above.

- Tax Reliefs**
- No tax is withheld on income from transactions:
- in units and shares of collective investment schemes and national investment funds concluded on a regulated market;
 - in shares and rights that can be exercised to participate in capital increase concluded on a regulated market;
 - in government securities concluded on a regulated market;
 - executed under the terms and according to the procedures for repurchase or redemption by collective investment schemes and national investment funds, which have been admitted to trading on a regulated market in Bulgaria or in another EU / EEA country;
 - executed under the terms and in accordance with the procedures for tender offers as outlined in the Public Offering of Securities Act or similar provisions in other EU / EEA countries.

11.3. STAMP DUTY

No Stamp Duty is applicable.

- Tax Rates N / A
- Tax Reliefs N / A

11.4. OTHER TAXES

N / A

11.5. TAX RECLAIM PROCESS

The same clearance procedure is applied with respect to DTT tax relief at source and tax reclaims. If clearance is obtained before the income is paid and before the tax is withheld at source, the foreign investor can benefit from relief at source. If clearance is obtained after the income is paid and the tax is withheld at source, the foreign investor will benefit from tax reclaim. There are no unified documentation requirements in support of tax relief / reclaim applications.

Eligible EU / EEA residents may apply on an annual basis for recalculation of withheld taxes. The recalculation is based on the corporate income tax on all realised income during the year. If the tax withheld at source is more than the recalculated amount of the tax, the difference can be reclaimed from the tax authorities provided that the claimant cannot deduct this amount from the payable tax in their home country.

11.6. DOUBLE TAXATION TREATIES

Due to the amount of data, for the most up to date DTTs please refer to the website of the National Revenue Agency:
<https://old.nra.bg/en/page?id=530>

12. Disclosure requirements

12.1. OBLIGATIONS FOR ISSUERS

According to the Public Offering of Securities Act, Bulgarian resident issuers, which have issued securities that have been admitted for trading on a regulated market or offered via a public offering in Bulgaria, are obliged to disclose to the FSC and to the public, regulated and unregulated information including annual and quarterly financial statements, annual and quarterly consolidated financial statements, information on changes in shareholdings and information on acquisition or sale of own shares, etc. In addition, issuers with shares listed on BSE Sofia's Premium Segment are obliged to abide by the National Code for Corporate Governance, while all other issuers are encouraged to comply with the document and follow corporate governance best practices.

12.2. OBLIGATIONS FOR INVESTORS

The Public Offering of Securities Act requires shareholders to notify FSC and the public company each time when their voting rights (directly or indirectly) reach, exceed or fall below 5% or a multiple of 5% of the total number of votes. The shareholders must meet this obligation within four business days of the acquisition or disposal of the shares. CDAD is also obliged to report to FSC the 5% threshold changes in holdings of public companies.

The disclosure limit for shareholders in insurance companies is 1% and every multiple of 1% of the shares. A holder of 10% or more of the voting shares of an insurance company must meet certain qualification criteria set out by the Insurance Code. Special permission is required before acquiring 20%, 30%, 50%, or more than 50% of the voting shares of an insurance company. If the acquisition is accomplished before obtaining the approval of FSC, the shareholder will not be allowed to vote with the shares until such approval is received.

An investor is to obtain approval from the FSC prior to acquiring, directly or indirectly, holdings which exceed, reach, or fall below 10, 20, 30, 50 or higher per cent of the capital or voting rights in an investment intermediary, alternative investment fund management company or market operator. Failure to obtain approval from the FSC will result in loss of voting rights.

CDAD is obliged to disclose to BNB all shareholders, the participation of which in a locally licensed credit institution reaches or exceeds 3% of the shares or voting rights of the issuer. Special permission must be obtained from BNB before acquiring 10%, 20%, 33% and 50% or more than 50% of the voting shares of a credit institution. Such preliminary approval is required also when the acquisition is made on a stock exchange or another regulated market. If the investor does not meet this obligation, BNB may oblige the shareholder to sell a part or all of its shares. Before receiving the approval, shareholders may not exercise their voting rights.

In accordance with the provisions of the Markets in Financial Instruments Act, foreign entities entitled under their national law to perform investment services and activities, and which have acquired financial instruments in their name but on the account of other foreign persons, or have done so as clients of an investment firm for which the Republic of Bulgaria is the home country, shall identify before the Financial Supervision Commission their clients and the transactions effected on their account within three business days in case there is a written request for that from the Commission.

Since the implementation of DIRECTIVE (EU) 2017/828 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (SRD II), issuers can request shareholder identification disclosure for omnibus securities accounts held with CDAD. According to local legislation, CDAD shall intermediate the process of sending shareholder identification disclosure requests and receiving related responses; in the case of a chain of intermediaries, the information shall be transmitted between them in a timely manner.

12.3. VIOLATION CONSEQUENCES

Failure to comply with disclosure requirements will lead to penalties and / or other sanctions as set out in the Public Offering of Securities Act and other relevant legislation.

13. Account management

13.1. COMMON ACCOUNT STRUCTURES

Securities accounts can be opened either in the name of the beneficial owner or in the name of a foreign custodian. The following possibilities for account structures are available:

- An omnibus account for client assets in the name of the foreign custodian, or;
- Segregated securities accounts in the name of underlying clients or in the name of the foreign custodian for proprietary assets, or;
- A mixture of the above.

One cash account can be linked to multiple securities accounts.

SEGREGATED ACCOUNTS

Segregated accounts are opened in the client's name in CDAD and in the books of the CDAD member.

With respect to government securities, participants maintain in BNB three types of accounts: an account for proprietary securities, an omnibus account for client securities and an account for encumbered / blocked securities. It is the obligation of the BNB participants to maintain individual client securities accounts in their own books.

NOMINEE / OMNIBUS ACCOUNTS

The Markets in Financial Instruments Act recognises foreign entities entitled under their national law to perform investment services and activities which have acquired financial instruments in their name but on the account of other foreign persons, but explicit regulations on taxation, corporate actions and disclosure on omnibus accounts are not in place. Following the implementation of CDAD's new IT system at the end of February 2016, omnibus accounts are recognised by CDAD and visible in shareholders' / bondholders' books.

13.2. KYC / AML REQUIREMENTS

Bulgarian regulations related to anti-money laundering include the following:

- Measures Against Money Laundering Act - Defines the measures to prevent the use of the country's financial system for the purposes of money laundering and the supervision and control over these measures; the supervising authority is the Financial Intelligence Directorate of the State Agency for National Security.
- Measures Against Financing of Terrorism Act – Defines the measures for detecting and preventing any acts that may lead to financing of terrorist activities; supervising bodies are the Minister of Interior, the Minister of Finance and the Chairman of the State Agency for National Security.
- Council of Ministers Rules for Application of the Measures against Money Laundering Act – Provides further details on the application of the Measures against Money Laundering Act.

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