



UniCredit Global Securities Services NEWSFLASH



Bulgaria – General Information

CENTRAL DEPOSITORY AD PREPARATIONS FOR EUR IMPLEMENTATION IN BULGARIA

30 April 2025

Central Depository AD Announces Key Preparations for Bulgaria's Transition to Euro

Last week, in line with the Introduction of Euro into the Republic of Bulgaria Act (IERBA), the Central Depository AD (CD AD) has released an informational document outlining the institution's core measures to support Bulgaria's transition to the euro. The steps, fully compliant with legal requirements, are designed to ensure operational continuity throughout the currency changeover. The full document is available [here](#).

As stipulated in Article 21 of IERBA, the CD AD will implement dual pricing – displaying monetary values in both BGN and EUR – on its website and in communications with clients. This will impact the Tariff of prices for services, all issuer fees, and fees for the issuance and maintenance of LEI codes. The dual pricing period will begin one month after the Council of the EU adopts the decision for Bulgaria to join the euro area and will continue for 12 months following the official adoption date.

To ensure a smooth transition, the settlement of all transactions involving dematerialized financial instruments in BGN will cease three business days before the euro's introduction. BGN settlement instructions will be accepted until 7:00 p.m. on the final BGN trading day.

In addition, the CD AD has put in place a mechanism to automatically convert the nominal values of securities into euros, in accordance with the official conversion and rounding rules established by IERBA. From the date of the euro adoption, all nominal values will be expressed exclusively in euros.

Trading and settlement will resume in euros on the first business day following the changeover. At the same time, all BGN-denominated instruments will be migrated to the T2S platform through a two-phase process. The CD AD and T2S teams will carry out a series of test runs ahead of the migration.

IMPACT ON INVESTORS:

For information purposes.

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