

CURRENCY LAW

Prom. SG. 83/21 Sep 1999, amend. SG. 45/30 Apr 2002, amend. SG. 60/4 Jul 2003, amend. SG. 36/30 Apr 2004, amend. SG. 105/29 Dec 2005, amend. SG. 43/26 May 2006, amend. SG. 54/4 Jul 2006, amend. SG. 59/21 Jul 2006, amend. SG. 24/31 Mar 2009, amend. SG. 16/22 Feb 2011, amend. SG. 23/22 Mar 2011

Subject

Art. 1. This law shall provide:

1. the transactions and the payments between local and foreign persons;
2. the cross-border transfers and payments;
3. the transactions with foreign currency by trade;
4. (amend., SG 60/03) the transactions with precious metals and precious stones and articles of them by trade, their export, import and processing;
5. the export and import of levs and foreign currency in cash;
6. (amend., SG 60/03) collecting, maintaining and submitting statistical information about the payment balance of the country;
7. the exercise of the currency control.

Freedom for implementing transactions, actions and payments

Art. 2. (1) (amend. – SG 16/11) As far as in a law other has not been provided, all actions, transactions and payments of art. 1, items 1 - 5 shall be freely implemented.

(2) The obtaining of precious metals and precious stones from deposits that are public state property shall be implemented observing the requirements established in the legislation in effect.

Implementing of transactions as exchange bureau (title amend. – SG 24/09, in force from 31.03.2009)

Art. 3. (amend., SG 60/03) (1) (amend. and suppl. - 43/06) (*) Currency transactions in cash by trade may be carried out by a person registered according to the Commercial Law, as well as by a person, registered as a trader according to the legislation of a Member State of the European Union, or of another country – party to the Agreement on the European Economic Area, entered in the public register of the persons carrying out activity as exchange bureau.

(2) The individuals - entrepreneurs, as well as the members of the managing or control bodies and unlimited liable partners in the corporate bodies under para 1 must not have been convicted for deliberate indictable crime and not to have been members of a managing or control body or unlimited liable partners in a company dissolved because of bankruptcy, if dissenting creditors remain.

(3) The Ministry of Finance shall keep and maintain a public register of the persons carrying out activity as exchange bureau. The entry in the register shall be made within 14 days from filing all documents required by the ordinance under para 5.

(4) Fees shall be collected for the entry in the register under para 3 according to a tariff

approved by the Council of Ministers.

(5) The Minister of Finance shall issue an ordinance determining the conditions and the order of entering in the register under para 3, as well as the requirements for the activity of the exchange bureaux.

(6) (revoked – SG 24/09, in force from 31.03.2009)

(7) (revoked – SG 24/09, in force from 31.03.2009)

(8) (revoked – SG 24/09, in force from 31.03.2009)

Registration at the Bulgarian National Bank

Art. 4. (revoked, SG 60/03)

Registration and refusal to register

Art. 5. (revoked, SG 60/03)

Remittances and payments for abroad

Art. 6. (1) (amend., SG 60/03) The commercial banks and BNB shall make remittances and payments abroad after declaring to them the rationale of the remittance.

(2) (amend., SG 60/03) A person who implements remittance or payment in foreign currency abroad, the equivalence of which exceeds 25 000 levs, shall present to the bank data and documents determined in the ordinance of BNB.

(3) (revoked, SG 60/03)

Collecting of information for the needs of the statistics of the payment

balance

Art. 7. (amend., SG 60/03) (1) For the needs of the statistics of the payment balance registers shall be kept for each transaction and payment between local and foreign person and for each cross-border transfer and payment of sum determined by BNB by an ordinance, but not less than 5000 levs:

1. by the commercial banks and BNB;

2. by ministries and state agencies;

3. by the Central depository and the issuers of securities to order on the capital market, for which the acting legislation does not stipulate registration by the Central depository;

4. by the investment mediators, the insurers and pension funds;

5. (amend., SG 36/04, in force from 31.07.2004) by the notaries, respectively the entries offices.

(2) The persons implementing the payment or transfer shall submit to the persons under para 1, item 1 a statistic form of a model approved by BNB.

(3) The persons of para 1, item 1 shall refuse actions for implementing the payment or transaction if the declaration of para 2 is not presented to them.

(4) Where resources are received from abroad the local persons - receivers of the resources shall fill in the statistic forms under para 2 within 30 days from the notification for the transfer by the persons under para 1, item 1.

(5) Each transaction in connection with the initial direct investments abroad made by local corporate bodies or sole entrepreneurs, as well as for granting financial credits between local corporate bodies or sole entrepreneurs and foreign persons, shall be subject to declaration before BNB for the needs of the statistics of the payment balance within 15 days after its conclusion.

(6) Where a local corporate body or a sole entrepreneur orders to a local bank transfer of resources in connection with already granted financial credit from or to a foreign person the local bank shall fulfil the order for transfer upon certifying the declaration of the financial credit by the local corporate body or sole entrepreneur by the order of para 5.

(7) The declaring under para 5 shall be made once and it shall be proven in each subsequent transfer to the servicing local bank by the declaration already certified by BNB.

(8) The information gathered under para 1 and 4 shall be submitted to BNB by an order determined by the ordinance under para 11.

(9) The bodies and institutions under para 1 may not submit to other persons and institutions the information gathered by them, which is a trade or bank secret, unless this is stipulated by another law.

(10) The Bulgarian National Bank may publish and submit to other persons and institutions only summarised data.

(11) The Bulgarian National Bank shall issue an ordinance for the implementation of this article.

Conceding information to the Bulgarian National Bank

Art. 8. (amend., SG 60/03) (1) The Bulgarian National Bank may require from each person information which is of importance for the payment balance of the country.

(2) Every person shall be obliged to submit to BNB information necessary for the statistics of the payment balance by observing the requirements for its contents.

Registers of the direct investments and of the investments in immovable properties

Art. 9. (revoked, SG 60/03)

Accountancy of receivables and liabilities (amend., SG 60/03)

Art. 10. (amend., SG 60/03) (1) The local corporate bodies and sole entrepreneurs shall be obliged each quarter to present, through statistic forms to BNB their receivables and liabilities to foreign persons, as well as their direct investments abroad.

(2) The local individuals shall account annually, by March 31, to BNB through statistic forms their receivables from and their liabilities for financial credits to foreign persons if the sum of these receivables or liabilities exceeds the lev equivalence of 50 000 levs by December 31 of the preceding calendar year.

(3) The Bulgarian National Bank shall determine the order of applying this article by the ordinance under art. 7, para 11.

Customs register

Art. 10a. (new, SG 60/03) (1) (amend. - SG 54/06) The customs bodies shall keep registers for the trade credits for the export and import and for the financial leasing between local and foreign persons, as well as for the export and import of levs, foreign currency in cash and bearer payment instruments, subject to declaring according to art. 11.

(2) For trade credits for export and import or for financial leasing between local and foreign persons a declaration in a form approved by the Minister of Finance shall be filed with the customs bodies.

(3) (amend. - SG 54/06) For import and export of levs, foreign currency in cash and bearer payment instruments in size, subject to declaration according to art. 11 the individuals shall present to the customs bodies a declaration in a form approved by the Minister of Finance.

(4) The Minister of Finance shall issue an ordinance for the implementation of this article.

Export and import of levs and foreign currency in cash

Art. 11. (amend., SG 60/03) (1) (amend. - SG 54/06) Local and foreign individuals may import and export unlimited quantity of levs, foreign currency in cash and bearer payment instruments by observing the requirements determined by this law.

(2) The size of the currency subject to declaration before the customs bodies for import and export over 5000 levs or their equivalence in foreign currency in cash shall be determined by the ordinance under para 6.

(3) (amend. - SG 105/05, in force from 01.01.2006; suppl. – SG 54/06) For export of cash over 25 000 levs or their equivalence in foreign currency the local and foreign individuals shall declare to the customs bodies the size and the origin of the cash, including the bearer payment instruments by presenting a certificate by the respective territorial directorate of the National Revenue Agency that they do not have overdue liabilities.

(4) (suppl. – SG 54/06) Beyond the cases of para 3, for cash over 25 000 levs or their equivalence in foreign currency, the foreign individuals shall declare to the customs bodies only the size and the kind of the exported cash, including the type and the amount of the exported bearer payment instruments when their value does not exceed the size of the imported and declared currency.

(5) The export and the import of levs and foreign currency through a post delivery shall be prohibited with exception of consignments with declared value. This prohibition shall not refer to BNB and the commercial banks.

(6) For the application of this article the Minister of Finance and the Bulgarian National Bank shall issue an ordinance coordinated with BNB.

Exchange rates of the foreign currencies to the Bulgarian lev

Art. 12. (1) The Bulgarian National Bank shall quote every day the exchange rates to the

Bulgarian lev of some foreign currencies determined by it which are used for accounting and statistical purposes.

(2) At a proposal of the Ministry of Finance the Bulgarian National Bank shall determine also exchange rates of foreign currencies according to payment agreements.

(3) (new, SG 60/03) The equivalence of the foreign currencies to the lev for the purposes of the declaring under art. 11 shall be determined according to the customs legislation.

Obtaining, processing and transactions with precious metals and precious stones and articles with or of them as trade (amend., SG 60/03)

Art. 13. (amend., SG 60/03) (1) The persons who implement obtaining, processing and transactions with precious metals and precious stones and articles with or of them as trade shall be obliged to register at the Ministry of Finance in 14 days term after the start of the activity.

(2) The Ministry of Finance shall keep and maintain a public register of the persons carrying out activity of obtaining, processing and transactions with precious metals and precious stones and articles of them as trade. Fees shall be collected for the entry in the register according to a tariff approved by the Council of Ministers.

(3) The Council of Ministers shall adopt an ordinance determining the conditions and the order of entering in the register of para 2, as well as the requirements for the activity of the persons under para 1.

(4) The golden and silver articles worked out in the country or imported from abroad with a commercial purpose shall be subject to inspection for establishing the content of pure gold and silver (titre) and marking by an order determined by the ordinance under para 3. The golden articles shall be traded only on trade sites located in buildings or other stationary constructions, with exception of the sales by the producers of articles of the folk crafts.

Import and export of precious metals and precious stones and articles with and of them (suppl., SG 60/03)

Art. 14. (1) (amend. and suppl., SG 60/03) Local and foreign individuals shall be able to import and export precious metals and precious stones and articles with and of them declaring before the customs bodies by an order established by the Minister of Finance.

(2) (amend., SG 60/03) The import and export of precious metals and precious stones and articles with and of them with post parcels shall be prohibited, except of consignments with declared value.

(3) (amend., SG 60/03) The prohibition of para 2 shall not refer to BNB and the commercial banks.

Currency control

Art. 15. (1) The Minister of Finance, the Bulgarian National Bank and the post offices shall exercise control over the observation of this law and the normative acts issued for its implementation.

(2) The Minister of Finance shall implement checks about the observation of the law with its bodies.

Powers of the bodies for currency control

Art. 16. (1) (suppl., SG 60/03) The customs bodies shall follow the observation of the law at import and export of the levs and foreign currency in cash and of precious metals and precious stones and articles with and of them.

(2) (amend., SG 60/03; amend. - SG 105/05, in force from 01.01.2006) The bodies of the National Revenue Agency shall check the activity of the exchange bureaux and the persons under art. 13, para 1 who are not commercial banks and implementing the checks shall have the right to:

1. free access to the official premises of the checked persons;
2. require documents, data and written explanations;
3. (suppl., SG 60/03) checks the cash in Bulgarian levs and foreign currency as well as the quantity and the quality of the precious metals and precious stones and articles with and of them;
4. implement contrary checks at customers of the checked persons;
5. use the assistance of experts.
6. (new, SG 60/03; amend. - SG 105/05, in force from 01.01.2006) impose measures for providing proof by the order of the Tax – insurance Procedure Code.

(3) (amend., SG 60/03) The bodies of BNB shall:

1. exercise control over the commercial banks for observing the requirements of the law and the normative acts for its implementation;
2. (revoked – SG 24/09, in force from 31.03.2009)
3. (amend., SG 60/03) exercise control for observing the requirements of art. 6, 7, 8 and 10 and of the normative acts for their implementation;
4. (suppl., SG 60/03; revoked – SG 24/09, in force from 31.03.2009)

(4) (amend., SG 60/03; revoked – SG 24/09, in force from 31.03.2009)

(5) (amend., SG 60/03; amend. - SG 59/06, in force from the date of entry into effect of the Treaty of Accession of the Republic of Bulgaria to the European Union; revoked – SG 24/09, in force from 31.03.2009)

(6) (amend., SG 60/03; amend. – SG 24/09, in force from 31.03.2009) The persons about which according to the circumstances could be assumed that they implement transactions with foreign currency in violation of art. 3, para 1 shall be obliged to at request to concede to the checking bodies of the Ministry of Finance and of BNB written explanation and documents as well as to ensure the implementing of the check on the spot. The checking bodies of the Ministry of Finance and of the Bulgarian National Bank shall dispose with the powers of para 2 and 3 at implementing the checks.

(7) (revoked, SG 60/03)

(8) (amend., SG 60/03) The post offices shall exercise control for observing the requirements of art. 11, para 5 and art. 14, para 2 and shall inform the customs bodies about the offences established by them.

(9) (amend. and suppl., SG 60/03) The state bodies and the officials shall be obliged to render co-operation to the bodies of art. 15 and according to this article in exercising their powers.

Coercive administrative measures (amend., SG 60/03)

Art. 17. Establishing breaches of this law and of the normative acts for its implementation:

1. the Minister of Finance or a person empowered by him shall be able:

- a) (amend., SG 60/03) to issue written prescriptions for removal of the breaches within a term defined by him;
- b) (amend., SG 60/03) to impose coercive administrative measure of sealing trade premises of the persons of art. 3, para 1 and art. 13, para 1 who are not commercial banks;
- c) (amend., SG 60/03) to withdraw the issued certificate for registration of a person carrying out activity as exchange bureau.

2. The Bulgarian National Bank shall be able:

- a) (revoked, SG 60/03)
 - b) (amend., SG 60/03) to issue written instruction for removal of incompleteness in the registers under art. 7, para 1, in the declaration under art. 7, para 5, in the information under art. 8 or in the statistic forms under art. 10, para 1 and 2 when the requirements of art. 7, 8 and 10, as well as of normative acts for their implementation have not been fulfilled;
 - c) (revoked – SG 24/09, in force from 31.03.2009)
 - d) (revoked, SG 60/03)
3. (revoked, SG 60/03)
4. (revoked, SG 60/03)

Administrative punitive provisions

Art. 18. (1) Who commits or admits the committing of a breach of art. 11, para 1, 2, 3, 4, or 5, art. 14, para 1 and 2 and art. 16, para 6, as well as of the normative acts for their implementation shall be punished with a fine from 1000 to 3000 levs if the acts does not constitute a crime. If the offender is a corporate body or sole entrepreneur a property sanction shall be imposed amounting from 2000 to 6000 levs.

(2) A person who carries out currency exchange in violation of art. 3, para 1 shall be punished with a fine from 1000 to 3000 levs if he is an individual person or by a property sanction of 5000 to 15 000 levs if it is a corporate body or sole entrepreneur.

(3) A person entered in the register under art. 3, para 3, who commits an offence in connection with his activity under this law or under the ordinance under art. 3, para 5 be punished with a fine from 2000 to 6000 levs.

(4) A person under art. 13, para 1 who commits an offence in connection with his activity under art. 13 or a normative act related to its implementation shall be punished with a fine of 1000 to 3000 levs, and if the offender is a corporate body or sole entrepreneur a

property sanction of 2000 to 6000 levs shall be imposed.

(5) For repeated offence under para 1 - 4 the offender shall be punished with a fine or a property sanction in double of the initial one.

(6) For committed offence under para 2, 3 or 4, regardless of the imposed fine, respectively property sanction, the punishing body may divest the offender of the right of practising the respective activity for a period of one to six months, and for repeated offence - for a period of two months to one year.

(7) In the cases of imposing administrative penalty under para 6 the penal provision shall also apply for the coercive administrative measure of sealing a site.

(8) The execution of the administrative penalty under para 6 and of the coercive administrative measure under para 7 shall be terminated by the body which has imposed them at the request of the person subject of the administrative penalty and after having proven that the imposed administrative sanction or fine has been paid in full.

(9) The divesting of right to practice the respective activity under para 6, as well as the coercive administrative measure under para 7 shall be subject to preliminary execution unless the court orders otherwise.

(10) The acts for establishing the offences under para 1 - 6 shall be prepared by officials authorised by the Minister of Finance and the penal provisions shall be issued by the Minister of Finance or by officials authorised by him.

Art. 19. (amend., SG 60/03) (1) Who commits or admits the committing of a breach under art. 7, art. 8 and art. 10, para 2 shall be punished with a fine from 200 to 1000 levs if the act does not constitute a crime.

(2) If the offender under art. 7, art. 8 and art. 10, para 1 is a corporate body or a sole entrepreneur a property sanction shall be imposed from 2000 to 10 000 levs.

(3) (revoked – SG 24/09, in force from 31.03.2009)

(4) (revoked – SG 24/09, in force from 31.03.2009)

(5) A commercial bank that breaches the provisions of this law and of the normative acts for its implementation at accomplishing transactions and actions with foreign currency or with precious metals shall be punished with a property sanction from 5000 to 25 000 levs.

(6) An official from a commercial bank who violates or admits violation of the requirements of this law and of the normative acts for its implementation shall be punished with a fine from 500 to 2500 levs if the act does not constitute a crime.

(7) In case of a repeated offence the guilty person shall be punished with a fine, respectively property sanction in sizes as follows:

1. under para 1 - from 500 to 2500 levs;

2. under para 2 - from 4000 to 20 000 levs;

3. (revoked – SG 24/09, in force from 31.03.2009)

4. (revoked – SG 24/09, in force from 31.03.2009)

5. under para 5 - from 10 000 to 50 000 levs;

6. under para 6 - from 1000 to 5000 levs.

(8) The acts for establishing the offences of para 1 - 7 shall be compiled by persons

empowered by the governor of BNB and the penal provisions shall be issued by the governor of the Bulgarian National Bank or by persons empowered by him.

Art. 20. (new, SG 60/03) The subject of the offence shall be seized in favour of the state, including when the offender cannot be identified.

Art. 21. (new, SG 60/03) The issuance of acts, the issuance, appeal and execution of penal provisions shall be carried out by the order of the Law for the administrative offences and penalties.

Additional provisions

§ 1. In the context of this law:

1. "precious metals" are gold, silver and platinum in unprocessed form;

2. "local person" is:

a) (amend., SG 60/03) individual with permanent stay in the country;

b) corporate body with residence in the country;

c) corporate body with residence out of the country - for the activity in the country through a registered branch;

d) (amend. – SG 23/11, in force from 22.03.2011) the Bulgarian diplomatic, consular, trade and other representations, the members of these representations, their personnel and the servicing Bulgarian citizens staying abroad by assignment of the Bulgarian state, the long-term commissioned abroad military servicemen and civilians of the Ministry of defence, Bulgarian Army and the structures directly subordinated to the Minister of Defence in missions, staffs and bodies of international organisations, as well as the members of their families;

e) (new, SG 60/03) the Bulgarian citizens staying abroad for educational purposes regardless of the term of stay;

f) (new, SG 60/03) the Bulgarian citizens staying abroad for medical therapy regardless of the term of their stay;

3. (suppl., SG 60/03) "foreign person" is any individual or corporate body that does not meet terms of item 2 as well as the foreign diplomatic, consular, commercial and other representations, the international organisations, the members of these representations and organisations, their staff and the foreign citizens servicing them and the members of their families, as well as those staying in the Republic of Bulgaria for educational or medical purposes regardless of the term of stay;

3a. (new, SG 60/03) "permanent stay" is a stay in the Republic of Bulgaria with a right to indefinite period. The individuals under item 2 and 3 shall certify presence or absence of a permanent stay in the country, in the meaning of this law, by a declaration;

4. "foreign currency" is the money unit which is the lawful payment means in each foreign country as well as the collective currencies;

5. (amend., SG 60/03) "foreign currency in cash" are bank notes and coins which are lawful means for payment in a foreign country;

6. (new - SG 54/06) "Pecuniary resources" are:

a) cash resources – banknotes and coins in circulation as an exchange instrument, and

b) bearer payment instruments.

7. (new - SG 54/06) "Bearer payment instrument" is

a) passenger cheque, cheque, promissory notes or bill of exchange or another payment instrument,

which is in the form of bearer instrument, or an opportunity of endorsement without restriction is provided or it is issued in other form, which allows to be transferred with the handing over.

b) cheque, promissory notes or bill of exchange or another payment instrument, which is signed, however, the name of the receiver is not indicated.

8. (suppl., SG 60/03; prev. text of item 6 - SG 54/06) "commercial credit" is each credit connected with the sale of goods or with rendering services, which has been granted by the seller/buyer of the commodity or by the provider/receiver of the service under the concrete transaction;

7. (suppl., SG 60/03; prev. text of item 7 - SG 54/06) "financial credit" is conceding of money resources with obligation for redemption which is not a commercial credit. The concept "financial credit" shall also include the financial leasing, the assuming of debt and the transfer of receivables under a financial credit;

10. (amend., SG 60/03; prev. text of item 8 - SG 54/06) "direct investment abroad" is:

a) acquisition of a trade company - foreign person, of rights of unlimited liable partner or of share holding entitling over 10 percent of the number of votes in the general meeting;

b) establishing a trade company abroad;

c) conceding a loan for the purpose of direct investment under items a) and b) or connected with an agreement for participation in the distribution of profit;

d) additional investment to the investment of item a) or b);

e) acquisition of real estate;

11. (revoked, SG 60/03)

12. (revoked, SG 60/03)

13. (prev. text of item 11 - SG 54/06) "implementing of transactions with foreign currency as trade" is:

a) implementing for one year transactions for the account of more than 10 persons or

b) (amend. – SG 24/09, in force from 31.03.2009) in the course of one year carrying out transactions with more than 20 persons who are not banks or exchange bureaux, or

c) (suppl., SG 60/03) making advertising statements, invitations or proposals for concluding transactions with undefined number of persons including through the mass media, including through billboards;

14. (prev. text of item 12 - SG 54/06) "exchange bureau" is a merchant who implements as trade transactions with currency in cash;

15. (prev. text of item 13 - SG 54/06; revoked – SG 24/09, in force from 31.03.2009)

16. (new, SG 60/03; prev. text of item 14 - SG 54/06) "repeated" is the offence committed within one year from the enactment of the penal provision by which the person has been punished for the same kind of offence.

17. (new, SG 60/03; prev. text of item 15 - SG 54/06) "article of the folk art" is an article worked out by a person entered in the register of the craftsmen or in the register of the masters according to the Law for the craftsmanship.

Transitional and concluding provisions

§ 2. The exchange bureaux which permission to implement transactions with foreign currency has been taken away by the Bulgarian National Bank due to breaches of the bank or currency legislation committed after January 1, 1995 shall not have the right to implement such transactions for 5 years after this law enters into force.

§ 3. All persons implementing activity as exchange bureaux shall be obliged to register at the Ministry of Finance in 45 days term after this law enters into force. A person who has not submitted an application for registration within the term pointed out shall lose the right to implement transactions as exchange

bureau.

§ 4. All person implementing activity as financial houses shall be obliged in 45 days term after this law enters into force to submit a declaration at the Bulgarian National Bank for substitution of the permission issued to them. A person who has not submitted declaration within the term pointed out shall lose the right to implement activity as financial house.

§ 5. This law shall repeal the Law for transactions with currency valuables and for the currency control (prom. SG 51/66; amend. and suppl. SG 26/68, SG 92/69, SG 53, 99/89, SG 25/91, SG 10/93; SG 40/96 - Decision No 6 of the Constitutional Court of 1996; SG 95/96 - Decision No 15 of the Constitutional Court of 1996).

§ 6. In the Law for the administrative procedure (prom. SG 90/79; amend. SG 9/83, SG 26/88, SG 94/90, SG 25, 61/91, SG 19/92, SG 65, 70/95, SG 122/97, SG 15, 89/98) in art. 34, item 2 the words "under the Law for the transactions with currency valuables and for the currency control" shall be substituted by "under the Currency law".

§ 7. In the Law for obligations and contracts (prom. SG 275/50; amend. Izv. 2/50; amend. SG 69/51, SG 92/52, SG 85/63, SG 27/73, SG 16/77, SG 28/82, SG 30/98, SG 12, 56/93, SG 83, 104/96) in art. 10 para 1 shall be repealed.

§ 8. In 3 months term after the promulgation of this law the Council of Ministers, the Minister of Finance and the Bulgarian National Bank shall approve the ordinances for its implementation.

§ 9. The implementation of the law shall be assigned to the Minister of Finance and to the Bulgarian National Bank.

§ 10. The law enters into force on January 1, 2000.

The law was passed by the 38-th National Assembly on September 8, 1999 and is affixed with the official seal of the National Assembly.

Chairman of the National Assembly: Yordan Sokolov

Transitional and concluding provisions **SG 60/03**

§ 21. (1) Within 6 months from the enactment of this law all local corporate bodies or sole entrepreneurs having granted to or received from foreign persons financial credits, existing by the date of enactment of this law, shall declare these credits before BNB by an order determined by it.

(2) The obligation under para 1 shall not regard local corporate bodies and sole entrepreneurs who have registered in BNB the financial credits by the order of the revoked art. 4, para 2 of the Currency Law.

(3) When a local corporate body or sole entrepreneur orders to a local bank a transfer of resources in connection with a financial credit, granted by or to a foreign person before the enactment of this law the local bank shall fulfil the order for transfer after establishing the existence of a registration in BNB of the financial credit by the order of the revoked art. 4, para 2 of the Currency Law or declaration under para 1 of this paragraph.

§ 22. Within 6 months from the enactment of this law all local corporate bodies or sole entrepreneurs

having direct investments abroad by the date of enactment of this law shall declare these investments to BNB by an order determined by it.

§ 23. (1) By October 1, 2003 the Council of Ministers shall adopt, respectively the Minister of Finance and BNB shall issue the ordinances for implementation of the law.

(2) By November 1, 2003 the Council of Ministers shall adopt an ordinance for the conditions and the order of the activity of persons granting loans against pawning possessions (pawnshops).

**Transitional and concluding provisions
TO THE TAX-INSURANCE PROCEDURE CODE**

(PROM. – SG 105/05, IN FORCE FROM 01.01.2006)

§ 88. The code shall enter in force from the 1st of January 2006, except Art. 179, Para 3, Art. 183, Para 9, § 10, item 1, letter "e" and item 4, letter "c", § 11, item 1, letter "b" and § 14, item 12 of the transitional and concluding provisions which shall enter in force from the day of promulgation of the code in the State Gazette.

**Concluding provisions
TO THE LAW FOR AMENDMENT AND SUPPLEMENT OF THE CURRENCY LAW**
(PROM. - SG 43/06)

§ 2. The law shall enter into force from the date of entry into force of the Pre-accession Agreement between Bulgaria and the European Union.

**Transitional and concluding provisions
TO THE LAW OF THE CREDIT INSTITUTIONS**

(PROM. – SG 59/06)

§ 36. The law shall enter into force from the date of entry into effect of the Treaty of Accession of the Republic of Bulgaria to the European Union, except for § 35, item 2, which shall enter into force from the date of the promulgation of the law in State Gazette.

**Transitional and concluding provisions
TO THE LAW ON AMENDMENT AND SUPPLEMENTING OF THE LAW OF CREDIT
INSTITUTIONS**

(PROM. – SG 24/09, IN FORCE FROM 31.03.2009)

§ 50. The Law shall enter into force from the date of its promulgation in the State Gazette.