

# Market Profile January 2018 Bulgaria



## Global Securities Services

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# 1. OVERVIEW

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## 1.1 Geopolitical Data

Time Zone:	GMT + 2	
Daylight Saving Time:	YES	
Currency:	Lev (BGN)	
Banking Holidays:	<a href="#">link</a>	
EU Membership:	YES	
Schengen Zone:	NO	

## 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	Baa2	Stable
Standard & Poor's	BBB-	Stable

## 1.4 Political Overview

Bulgaria is a parliamentary republic founded on the principle of the division of powers, which are divided into legislative, executive and judicial branches. The Constitution is the supreme law of the country and the head of state is the President.

The legislative power is entrusted to the National Assembly which is empowered by the Constitution in order to pass statutory acts and resolutions, to exercise parliamentary control, to adopt declarations, etc. The executive power is a prerogative of the Council of Ministers headed by a Prime Minister, who is elected by the National Assembly as well as the Cabinet. The Council of Ministers adopts and promulgates acts of delegated legislation (decrees, ordinances, regulations, resolutions and instructions) and is entitled to initiate the adoption of laws by drafting, deliberating and forwarding bills to the National Assembly. The judicial branch is comprised of judges, prosecutors and investigating magistrates, with the Supreme Judiciary Council in charge of its self-administration and organisation. In addition, the Constitutional Court reviews the constitutionality of laws and statutes and provides binding interpretations of the Constitution.

Bulgaria is a member of the European Union since 2007 and of NATO since 2004.

## 1.5 Economic Overview

Bulgaria has been operating a currency board since 1997 with BGN presently pegged to the EUR at an exchange rate of BGN 1.95583 for EUR 1.

Bulgaria's macroeconomic data (2018 forecast):

- Real GDP growth: 4.4%
- Inflation (CPI eop): 1.7%
- Unemployment rate: 5.3%
- Budget balance: -0.3%
- Government debt (% of GDP): 23.9%

## 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 state body that is independent from the executive authorities and reports directly to the National Assembly. FSC has regulatory and controlling functions over the financial sphere aiming at achieving stability and transparency of the capital, insurance, health insurance and pension insurance markets, and to ensure protection of the consumers of financial services and products. To achieve its mission and objectives, FSC can utilise various instruments: legislative initiative, licensing powers, supervisory authority and administrative sanctions.
- **Ministry of Finance:**  
The Ministry of Finance (MoF) promotes Bulgaria's government tax policy, coordinates and supports the activity of the National Tax Policy Council and the National Accounting Council. 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 controls the banking system in order to protect the interests of consumers by strict and effective banking supervision, functioning as a lender of last resort in cases mentioned by law in addition to supporting the normal functioning and development of efficient payment systems. BNB also performs fiscal agency functions and acts as a 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 refer to the GSS Website (<http://gss.unicreditgroup.eu>) or contact your local GSS Relationship Manager.

Regulation	Main Focus
Markets in Financial Instruments Act	Transposes MiFID in the 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.
Market Abuse with Financial Instruments Act	Regulates the 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 Investment Purpose Companies Act	Regulates the activities of special investment purposes companies engaged in the securitisation of real estate or receivables.
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 No. 5 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 subdepositories of government securities.

### 2.3 Self-regulatory Organisations

- Association of Banks in Bulgaria (ABB) - <https://abanksb.bg>  
ABB is a non-profit organisation, which contributes to initiatives in the banking industry and acts as an important lobbying forum in reviewing proposals for legislative and regulatory changes. Among the association's main goals are: to coordinate the interests of its members while carrying out their activities, to protect their rights and interests before state authorities, public organisations and other legal entities and to prepare motivated, well-founded opinions on bills regarding the banking system. 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 reinforce high professional and ethical standards in the asset management business in order to retain high confidence in the funds industry. The association also works towards making its members' products more recognisable and widespread. To achieve its goals, BAAMC works in close cooperation with all capital market institutions such as the Financial Supervision Commission, Bulgarian Stock Exchange, Central Depository, National Assembly, Ministry of Finance, etc.
- Bulgarian Association of Licensed Investment Intermediaries (BALII) - <http://balip.com>  
BALII's primary objective is to protect the interests of investment intermediaries. The association holds an active position with respect to the formation of the legal and regulatory framework related to the organisation and regulation of the Bulgarian capital market, the high standards of professional ethics and the protection of the interests of the investors.
- 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 type="checkbox"/>	convertible bonds
<input checked="" type="checkbox"/>	treasury notes	<input type="checkbox"/>	exchangeable
<input checked="" type="checkbox"/>	municipal bonds		
DERIVATIVES		OTHER INSTRUMENTS	
<input type="checkbox"/>	options	<input 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, Sofia – BSE Sofia

Legal name	Bulgarian Stock Exchange AD – Sofia (BSE Sofia)
Website	<a href="http://www.bse-sofia.bg">http://www.bse-sofia.bg</a> , <a href="http://www.basemarket.bg">www.basemarket.bg</a>
Ownership structure	50.05% Ministry of Finance 20.48% Investment Intermediaries and Commercial Banks 19.84% Legal Entities 9.63% Physical Persons
Trading members	Investment intermediaries (32) and commercial banks (19). All members of the Exchange are placed on a completely equal footing and have identical rights and obligations.
Traded instruments	Equities, bonds (corporate, municipal, mortgage and government), special investment purpose companies shares, compensatory instruments, collective investment schemes units, rights and structured products.
Trading method	BSE-Sofia has implemented Deutsche Boerse AG's electronic trading system XETRA, the market model which includes the trading forms auction and continuous trading. XETRA also provides IPO and OTC entry functionalities.
Settlement agent	Central Depository AD (CDAD) for all dematerialized securities except government securities and Bulgarian National Bank (BNB) for all government securities.
Clearing agent	N/A



<b>Trading hours</b>	Pre-trading	from 09:30 to 10:00
	Bond market	from 10:00 to 10:10
	Continuous trading	from 10:10 to 16:55
	Closing auction	from 16:55 to 17:00
	Post-trading	from 17:00 to 17:30
<b>Settlement cycle</b>	T+2	All securities
<b>Indices</b>	SOFIX, BGBX40, BG TR30, and BG REIT For more information: <a href="http://www.bse-sofia.bg/?page=Indices">http://www.bse-sofia.bg/?page=Indices</a>	
<b>Number of listed instruments</b>	366	Equities
	54	Bonds
	20	Government Bonds
	62	Other
<b>Annual trading turnover</b>	EUR 360 million	
<b>Annual number of transactions</b>	41 thousand	
<b>Domestic market capitalisation</b>	EUR 23.6 billion	
<b>Main index annual change</b>	SOFIX: 15.52%	

### 3.3 OTC Trading

Following the implementation of MiFID on 1 November 2007, public companies may now 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. The most common way used to do that is through registration of the transaction in the trading system of BSE.

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

## 4. CLEARING

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At present there is no clearing institution on the market.

## 5. SETTLEMENT

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### 5.1 Central Depository AD, CDAD

Legal name	Central Depository AD
17f-7 eligibility	YES
Website	<a href="http://www.csd-bg.bg">http://www.csd-bg.bg</a>
Ownership structure	<p>43.70% Ministry of Finance</p> <p>37.01% Banks</p> <p>6.61% BSE Sofia</p> <p>12.68% Other entities</p>
Scope of services	<p>The activities of CDAD defined by the Public Offering of Securities Act are:</p> <ul style="list-style-type: none"> <li>● Opening and keeping securities accounts;</li> <li>● Registration and administration of dematerialised securities, including keeping the books of shareholders and bondholders, distribution of dividends, interest and other payments;</li> <li>● Settlement of transactions in dematerialised securities, including payments in relation to transactions in such securities;</li> <li>● Registration of special pledges, blocking and unblocking pledged securities.</li> </ul>
Accounts held	<p>The Markets in Financial Instruments Act recognises the nominee concept (Art. 41), but explicit regulations on omnibus accounts are not in place. Client financial instruments can be safekept on personal or client accounts in the name of:</p> <ul style="list-style-type: none"> <li>● the persons owning the financial instruments (segregated account);</li> <li>● the persons holding financial instruments on an omnibus account on their behalf but for the account of two or more other persons (omnibus account).</li> </ul> <p>Omnibus accounts are designated by CDAD and visible in shareholder books.</p>
Eligible instruments	All Bulgarian dematerialised securities, except for government securities.
Level of dematerialisation	CDAD maintains the national registration system for dematerialised securities (with the exception of government securities). The issue and disposal of dematerialised securities 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. Securities are settled on a gross basis while cash is settled on a net basis.</p> <p>After the closure of the trading session, BSE 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>

<b>OTC Settlement</b>	<p>Settlement cycle:</p> <ul style="list-style-type: none"> <li>● T+2 for settlement against payment,</li> <li>● T+0 for free of payment settlement.</li> </ul> <p>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.</p> <p>Free of payment transactions are settled in batches throughout the day while for settlement against payment there are two batches per day.</p>
<b>Settlement Protection</b>	<p>Stock Exchange trades in financial instruments are covered by the CDAD Settlement Guarantee Fund, which is activated if a trade settlement is delayed for more than four business days. The fund covers both the cash and the securities side of a failing trade.</p> <p>In case of a delay in settlement of a transaction, BSE imposes monetary and disciplinary penalties on its members. The monetary penalty for late settlement is 0.12% of the value of the transaction, minimum BGN 6 and maximum BGN 600, for each day of delay, including 20% VAT. The disciplinary sanctions can be a warning, a temporary suspension or a permanent removal from trading.</p> <p>CDAD also imposes monetary and disciplinary sanctions for late settlement of securities transactions. The monetary sanctions, charged automatically after the conclusion of settlement are as follows:</p> <ul style="list-style-type: none"> <li>● For delays due to lack of securities or insufficient funds, calculations are based on the market value of the transaction: <ul style="list-style-type: none"> <li>1 day - 0.05%</li> <li>2 days - 0.2%</li> <li>3 days - 0.4%</li> <li>4 days - 0.6%</li> <li>Every subsequent day after the fourth day - 0.1%</li> </ul> </li> <li>● For delays due to reasons different than the above: 0.05% of the market value of the transaction, for every day of delay.</li> </ul>
<b>Investor Protection</b>	<p>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 BGN 40,000. Certain types of professional and institutional investors are excluded from the scope of protection.</p>
<b>Identified Risk</b>	<p>None</p>

## 5.2 Bulgarian National Bank, BNB

<b>Legal name</b>	Bulgarian National Bank
<b>17f-7 eligibility</b>	YES
<b>Website</b>	<a href="http://www.bnb.bg">http://www.bnb.bg</a>
<b>Ownership structure</b>	100% State ownership
<b>Scope of services</b>	<p>In its capacity as an agent of Bulgarian government debt, BNB has the following activities:</p> <ul style="list-style-type: none"> <li>● Opening and keeping securities accounts for government securities;</li> <li>● Organising the terms and procedure for acquisition, registration, redemption and trade in government securities.</li> </ul>
<b>Accounts held</b>	<p>BNB maintains three types of accounts for each CSD participant:</p> <ul style="list-style-type: none"> <li>● an account for proprietary securities,</li> <li>● an omnibus account for client securities,</li> <li>● an account for encumbered/pledged securities.</li> </ul> <p>It is the respective BNB participant's obligation to maintain separate client securities accounts in its own books.</p>
<b>Eligible instruments</b>	Bulgarian government securities.
<b>Level of dematerialisation</b>	All Bulgarian government securities are issued in dematerialised form.
<b>Stock Exchange Settlement</b>	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. Bulgarian National Bank (BNB) has established a direct link with the Bulgarian Stock Exchange - Sofia (BSE-Sofia) to facilitate the settlement of government securities concluded on-exchange.
<b>OTC Settlement</b>	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.
<b>Settlement Protection</b>	In case an instruction does not settle until the end of the day, it is automatically cancelled and has to be re-instructed on the next business day. BNB additionally applies a penalty charge of BGN 10 to the defaulting party of the transaction.
<b>Investor Protection</b>	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 BGN 40,000. Certain types of professional and institutional investors are excluded from the scope of protection.
<b>Identified Risk</b>	None

## 6. PAYMENT SYSTEM

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### 6.1 General Information

- RINGS (Real-time Interbank Gross-settlement System) is the real-time gross settlement system in Bulgaria, which performs irrevocable and unconditional settlement of all payments in the national currency within the country. The following operations must be executed in RINGS: all client transfers equal to or above BGN 100,000; all payments for which the original initiator and the ultimate recipient have settlement accounts with BNB; payments initiated by payment systems or securities settlement systems whose settlement agent is BNB. CDAD sends direct debit and credit payments to RINGS twice a day, at 11:30 and 15:00 for settlement of eligible securities transactions. BNB settles payments for settlement of transactions in government securities through RINGS as well.
- BISERA is a payment system for non-priority money transfers and payments between bank accounts in Bulgaria for amounts below BGN 100,000. The system accepts payment instructions 24 hours a day, 7 days a week. BISERA7-EUR processes SEPA customer payments in EUR.
- BORICA is a system handling payments initiated by bank cards within the territory of Bulgaria
- SEBRA, the Electronic Budget Payments System, is an information system for surveillance and management of payments made by the participating public sector enterprises within predefined limits.

IBAN is the only valid customer account number for payment transfers in Bulgaria.

### 6.2 Limitations, Deadlines, Cut-off times

- Market cut-off times
  - RINGS: Real-time processing between 08:00 and 16:00 (for clients payments)/17:30 (for interbank payments).
  - BISERA: Processing three times during every business day: at 10:00, 13:30 and 16:00.
  - BISERA7-EUR: Processing of payments in TARGET2 every business day by 15:00.
- 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 BGN 10,000 (EUR 5,113) or the equivalent in another foreign currency.
  - Below BGN 10,000 (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 BGN 10,000 (EUR 5,113).

Clients can freely repatriate funds after payment of all taxes due in Bulgaria.

## 7. SECURITIES LENDING

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### 7.1 Securities Lending

At present there is no stock borrowing/lending activity in the Bulgarian market, although the legal framework is in place. Repo transactions, however, are possible and quite common. Repo transactions can be done with government securities as well as with bonds and shares traded on BSE.

### 7.2 Short Selling

According to FSC Regulation no. 16 on the Conditions and Procedure for Execution of Margin Purchases, Short Sales and Lending of Financial Instruments and in line with EU legislation, short sales with all exchange-traded shares can be carried out within the territory of Bulgaria. The financial instruments that may serve as collateral when executing margin purchases and short sales shall be as follows:

- (1) Shares admitted for trading on the regulated market in Bulgaria the issuer of which has not been declared bankrupt and has not been subject to any bankruptcy proceedings; and meeting all of the following requirements with reference to the last 20 trading sessions on that market.
  - There has been trading with the shares during at least 15 of those sessions.
  - The average daily trading volume has been at least 5,000 lots.
  - The average daily number of trades has been at least 15.
  - The market capitalisation of the issue on the last day of trading is at least BGN 20 million and its free float is at least 15%.
- (2) Shares admitted to trading on a regulated market in another EU member state and meeting the liquidity requirements of Regulation (EC) No. 1287/2006 of 10 August 2006.
- (3) Government bonds issued by EU member states and with an investment credit rating assigned by a rating agency, registered in accordance with Regulation (EC) No. 1060/2009 of 16 September 2009.

BSE is obliged to announce officially in its daily bulletin the list of securities that comply with the criteria under point (1) above.

## 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 checked="" type="checkbox"/> maturity final	
<input type="checkbox"/> merger	
<input type="checkbox"/> pari-passu	
<input type="checkbox"/> redemption, early	
<input checked="" type="checkbox"/> redemption, partial	
<input type="checkbox"/> spin-off	
<input checked="" type="checkbox"/> split	
<input 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 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 and bonus issues is 14 days after a decision has been made during the shareholders meeting.

The record date for rights issues is not later than 14 days after the shareholders meeting's decision to increase the capital; when this decision is made by the management body – not later than seven days after the rights issue notice has been published in two national daily newspapers and the issuer's website.

### 8.3 Sources of C/A Information

Following the introduction of MiFID, there has been no centralised source of information on corporate actions. The official sources are the Companies Register, the announcements made by the public companies on their internet sites and through the information providers they have selected, the Daily Bulletin of BSE 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

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### 9.1 General Characteristics

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

Proxy voting is executed upon presenting a power of attorney that meets certain local legal requirements. The power of attorney must be separately 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 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; however, most issuers do not provide such options.

### 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:

- A 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 signatures, 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 translation into Bulgarian.

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

## 10. INCOME COLLECTION

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### 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 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 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 and the information provider the public company has selected. Public issuers must ensure that the dividend is paid to the shareholders within three months 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.

## 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 12:00 on the business day before the coupon or maturity payment date for government securities. Public issues are delisted from the BSE five business days before maturity unless a different term is provided in the prospectus or in the offering documents.

<b>Announcements</b>	<p>Interest and maturity payment dates for public issues are defined in the prospectus for their public offering and BSE announces the payment dates.</p> <p>For non-public issues, payment dates are to be found in the proposal for their subscription according to the provisions of the Commerce Act.</p> <p>Payment dates for government securities are announced via SWIFT notifications and can also be obtained through the website of BNB.</p>
<b>Dating Conventions</b>	<p>The Record dates for interest and maturity payments vary by issue, the most common case being three business days before the payment date.</p>
<b>Payment Execution</b>	<p>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.</p> <p>There are also instances, where issuers may choose to execute payments directly to the eligible bondholders, usually applicable to non-public issuers.</p> <p>For government securities, BNB acts as the paying agent.</p>

# 11. TAXATION

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## 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.

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

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 its 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).
- 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 legal entity;
  - The debt securities have been admitted trading on a regulated market in Bulgaria or in an EU/EEA country.

### 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 exists in Bulgaria.

**Tax Rates** N/A

**Tax Reliefs** N/A

### 11.4 Other Taxes

N/A

### 11.5 Tax Reclamation 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 our website: <http://gss.unicreditgroup.eu>  
DTTs are listed in the /MARKET/DOCUMENTS section.

## 12. DISCLOSURE REQUIREMENTS

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### 12.1 Obligations for Issuers

According to the Public Offering of Securities Act, Bulgarian resident issuers, who 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'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. FSC may require foreign investment firms that hold shares in their own names but for the account of their clients to identify their clients within three business days of receiving a written request by FSC.

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 1/5, 1/3, or 1/2 of the capital or voting rights in an investment intermediary, management company, alternative investment fund management company or market operator. Failure to obtain prior approval from the FSC will result in loss of voting rights, unless the investor notifies the FSC within seven business days of acquiring the holdings and the FSC approves the acquisition.

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.

### 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

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### 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 segregated client securities accounts in their own books.

#### Nominee/Omnibus Accounts

The Markets in Financial Instruments Act recognises the nominee concept (Art. 41), 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 the CSD 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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