
GSS NEWSFLASH BULGARIA

UNICREDIT BULBANK

CHANGES TO THE RULES AND REGULATIONS OF THE CENTRAL DEPOSITORY AD

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Summary: The Financial Supervision Commission (FSC) announced its approval of changes to the Rules and Procedures of the Central Depository AD (CDAD).

On 26 January 2012 FSC announced its approval of the changes to CDAD's Rules and Procedures. The changes bring CDAD's Rules and Procedures in line with the provisions on settlement finality stipulated in the Law on Payments Services and Payment Instruments (Law on Payments) and in the Law on Public Offering of Securities which came into force as of 30 June 2011.

For legal purposes CDAD's Rules and Procedures stipulate the moment instructions become irrevocable and settlement is compulsory:

- for DVP/RVP instructions – the moment securities are blocked in the morning on settlement date (SD) in CDAD's settlement process
- for RFP/DFP instructions – the moment CDAD starts the corresponding batch process during the day, CDAD processes 8 batches per day

CDAD's Rules and Procedures for distraint of securities are also supplemented and brought in line with the legal requirements.

The full text of the amended Rules and Procedures have been published on CDAD's internet site www.csd-bg.bg. They are currently available only in Bulgarian.

The changes to CDAD's Rules and Procedures were adopted by CDAD's Board of Directors back on 30 August 2011 and then approved by the regulator on 12 January 2012. The amendments have entered in force as of 26 January 2012, after the 14-day time for appeal of the regulator's approval expired.

Impact on investors: Updated market rules, aligned with settlement finality regulations.

Related news: [Legal Amendments Enacted with the Law on Payments](#)

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