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# GSS NEWSFLASH BULGARIA

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## UNICREDIT BULBANK

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### FORTHCOMING PRIVATISATION OF BSE-SOFIA AND CDAD

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**Summary:** The Ministry of Finance has appointed the Privatisation Agency to prepare and organise the sale of the Government's majority stakes in Bulgarian Stock Exchange - Sofia AD and the Central Depository AD.

The Bulgarian Stock Exchange - Sofia AD (BSE) has disclosed on its website ([www.bse-sofia.bg](http://www.bse-sofia.bg)) the information that the Ministry of Finance has appointed the Privatisation Agency to prepare and organise the sale of the Government's stake in the Stock Exchange and in the Central Depository AD (CDAD) to a strategic investor. The Government holds (directly and indirectly) more than half of the voting shares of both institutions and their sale is in line with the Government's strategy for integration of the Bulgarian securities market into the European markets.

The procedure will start with the open selection by the Privatisation Agency of a consultant, which shall have international experience and be present among the leading ones in terms of M&A volumes. Among other tasks, the consultant will have to elaborate a strategy for the privatisation and evaluation of the stakes as well as an information memorandum along with the selection criteria for choosing a strategic investor and its post-privatisation engagements. Following the approval of the activities undertaken by the consultant, the Privatisation Agency will proceed with holding a publicly announced tender in order to sell the Government's stakes in both BSE and CDAD. Only leading international and European exchange operators and exchange groups will be admitted to participate in the tender process, they will also have to meet additional quantitative and qualitative criteria with regards to their activities, operations, ownership, etc.

**Impact on investors:** The privatisation of BSE-Sofia and CDAD is aimed at enhancing the efficiency of the Bulgarian capital market through its consolidation with a leading international or European exchange operator or exchange group.

**Related Newsflashes:** [Newsflash BULGARIA - BNB Transfers Holdings in CDAD to Ministry of Finance](#)

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