

Law on the Bulgarian National Bank^{*}

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Chapter One General Provisions

Article 1. (1) The Bulgarian National Bank is the central bank of the Republic of Bulgaria. It is a legal entity.

(2) The headquarters of the Bulgarian National Bank shall be in the city of Sofia. It may have branches and territorial subdivisions in the country.

(3) The Bulgarian National Bank shall have a seal bearing its name and an image as determined by the Governing Council.

Article 2. (1) The primary objective of the Bulgarian National Bank, as part of the European System of Central Banks (ESCB), shall be to maintain price stability in accordance with Article 127(1) of the Treaty on the Functioning of the European Union and Article 2 of the Statute of the European System of Central Banks and of the European Central Bank, hereinafter referred to as the ‘Statute’.

(2) In accordance with Article 127(1) of the Treaty on the Functioning of the European Union, without prejudice to the primary objective of maintaining price stability, the Bulgarian National Bank shall support the general economic policies in the European Union with a view to contributing to the achievement of the objectives of the European Union, as laid down in Article 3 of the Treaty on European Union. The Bulgarian National Bank shall act in accordance with the principle of an open market economy with free competition, favouring an efficient allocation of resources, and in compliance with the principles set out in Article 119 of the Treaty on the Functioning of the European Union.

Article 3. (1) In accordance with Article 127(2) of the Treaty on the Functioning of the European Union and without prejudice to the directly applicable provisions of the Treaty of the European Union, the Treaty on the Functioning of the European Union and the Statute, the main tasks of the Bulgarian National Bank shall be:

1. to participate in the definition and implementation of the Eurosystem’s monetary policy;
2. to conduct foreign-exchange operations consistent with the provisions of Article 219 of the Treaty on the Functioning of the European Union;
3. to hold and manage the official foreign reserves of the Bulgarian National Bank;
4. to promote the smooth operation of payment systems.

^{*} Unofficial translation provided for information purposes only. The Bulgarian National Bank bears no responsibility whatsoever as to the accuracy of the translation and is not bound by its contents.

(2) The Bulgarian National Bank shall regulate the currency circulation in the country, issue and put into circulation euro banknotes and euro coins in the country subject to authorisation or approval by the European Central Bank (ECB) in accordance with Article 128 of the Treaty on the Functioning of the European Union.

(3) The Bulgarian National Bank shall, for the purpose of maintaining the stability of the banking system and protecting the interests of depositors, regulate and supervise the activities of credit institutions (banks) in the country pursuant to Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287/63, 29.10.2013), hereinafter referred to as ‘Regulation (EU) No 1024/2013’ and the Law on Credit Institutions.

(4) The Bulgarian National Bank shall also exercise macro-prudential supervision over the credit institutions in Bulgaria pursuant to the Law on Credit Institutions and in compliance with the European Union law for the purpose of maintaining the stability of the banking system.

(5) The Bulgarian National Bank shall assist in establishing and functioning of efficient payment systems in compliance with the European Union law.

(6) The Bulgarian National Bank shall regulate and supervise the activities of payment system operators, payment service providers and electronic money issuers in the country in accordance with the Law on Payment Services and Payment Systems.

(7) The Bulgarian National Bank shall perform its function of a resolution authority as provided for in the Law on the Recovery and Resolution of Credit Institutions and Investment Firms in accordance with Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ L 225/1, 30.07.2014), hereinafter referred to as ‘Regulation (EU) No 806/2014’.

(8) Without prejudice to the first sentence of Article 5(1) of the Statute, the Bulgarian National Bank shall carry out statistical activities related to the performance of its functions and as part of the national statistical system, and shall assist the ECB in collecting statistical information in order to undertake the tasks of the ESCB.

(9) The Bulgarian National Bank shall carry out research activities aimed at supporting the performance of its tasks.

Article 4. Without prejudice to Article 37 of the Statute, the Bulgarian National Bank shall not disclose or transmit to other persons any information related to the ESCB, as well as information obtained which constitutes an official, banking, professional, commercial or other legally protected secrecy for the banks and other participants in the monetary turnover and in credit relations.

Article 5. (1) The Bulgarian National Bank shall hold a share in the ECB’s capital in accordance with Article s 28 and 29 of the Statute.

(2) The Bulgarian National Bank may participate organisationally and financially in international organisations, as well as take part on its own behalf in the activities of these organisations where the Republic of Bulgaria has an interest in accordance with Article 6 of the Statute.

Chapter Two **Independence**

Article 6. Without prejudice to Article 130 of the Treaty on the Functioning of the European Union, when exercising their powers and carrying out their duties under this Law, the Bulgarian National Bank, the Governor and the members of the Governing Council shall be independent and shall neither seek nor take instructions from European Union institutions, bodies, offices or agencies, from the Council of Ministers or from the governments of other Member States of the European Union or from any other body or institution. The Council of Ministers and other bodies and institutions under the first sentence shall not have the right to influence the Bulgarian National Bank, the Governor or the members of the Governing Council.

Chapter 3 **Accountancy**

Article 7. (1) The Bulgarian National Bank shall report on its activities to the National Assembly without prejudice to Article 284(3) of the Treaty on the Functioning of the European Union and Article 15 of the Statute.

(2) The Bulgarian National Bank shall submit the annual budget adopted by the Governing Council to the National Assembly for information within 30 days of its adoption. The annual budget shall be published in the *Darjaven Vestnik*.

(3) Without prejudice to Article 284(3) of the Treaty on the Functioning of the European Union and Article 15 of the Statute, the Bulgarian National Bank shall submit the consolidated financial statement together with the auditor's report under paragraph 6 and a report on budget implementation to the National Assembly no later than 30 June of the following year, and twice a year a report on its activities, which reviews and assesses the Bank's activities during the previous period.

(4) The Bulgarian National Bank shall prepare financial statements in accordance with the ECB's legal framework for accounting and financial reporting in the ESCB.

(5) The Bulgarian National Bank shall publish on its website weekly and at the end of each month a balance sheet, which shall show the position of its basic assets and liabilities. The format and content of the balance sheet of the Bulgarian National Bank shall be determined by an ordinance in accordance with the legal framework for accounting and financial reporting in the ESCB.

(6) The annual financial statement and consolidated financial statement of the Bulgarian National Bank shall be certified by an independent external auditor and shall be published together with the auditor's report.

(7) The independent external auditor shall be approved by the Governing Council on the basis of a procedure under the Public Procurement Law and approved in accordance with Article 27 of the Statute.

(8) The reports on the budget outlays of the Bank shall be examined by the National Audit Office, which shall prepare a special report on the results of the examination. The report on the budget expenditure of the Bank shall be addressed to the National Assembly simultaneously with its annual report.

(9) The implementation of the Public Procurement Law shall be controlled by the National Audit Office. The Public Financial Inspection Agency bodies shall not conduct inspections of the Bulgarian National Bank.

Chapter Four

Statutory Capital and Reserves

Article 8. (1) The statutory capital of the Bulgarian National Bank shall be EUR 1 billion.

(2) The statutory capital of the Bulgarian National Bank shall be owned by the State.

Article 9. (1) To cover financial risks, the Bulgarian National Bank shall allocate provisions in the amount specified by the Governing Council, which shall be an item of the accounting expenses, taking into account relevant factors, including the level of risk assets on the balance sheet.

(2) The Reserve Fund shall be formed out through deductions in the amount of 25 per cent of the annual excess of the Bank's revenue over expenditure. The resources of this Fund shall be used for covering the Bank's losses.

(3) Upon deduction of the amount for the Reserve Fund, the necessary amounts for special funds, set up under a decision of the Governing Council, shall be allotted from the annual excess of the Bank's revenue over expenditure.

(4) The account of the state budget shall be credited annually with the remainder of the annual excess of the Bank's revenue over expenditure by 30 June of the following year.

Article 10. (1) Where the Bank's balance sheet indicates that the amount of its assets is less than the amount of its liabilities and statutory capital, the Minister of Finance shall replenish the statutory capital of the Bank to the amount necessary to cover the deficit.

(2) The procedure under paragraph 1 for covering the balance sheet deficit shall be applied only in the cases where the resources of the Reserve Fund and on the Bank's special reserve account under Article 57 have been exhausted.

Chapter Five

Structure and Management

Article 11. The management of the Bulgarian National Bank shall be carried out by the Governing Council, the Governor and the three Deputy Governors elected as heads of the main departments referred to in Article 20.

Article 12. (1) The Governing Council shall consist of seven members: the Governor of the Bank, the three Deputy Governors, and three other members.

(2) Members of the Governing Council shall be only Bulgarian citizens.

(3) Members of the Governing Council shall be elected and appointed only persons of the highest integrity who are prominent professionals in economics, finance or banking.

(4) A member of the Governing Council shall not be a person:

1. convicted of a crime of general nature;

2. declared insolvent as a sole proprietor or general partner in a commercial company;

3. who has been a member of a management or control body of a company or cooperative in the last two years prior to the decision to declare the said company or cooperative insolvent;

4. who is a sole proprietor, general partner in a commercial company, manager, trade proxy, trade representative, procurator, trade agent, liquidator, or assignee in bankruptcy, member of a management or control body of a commercial company or a cooperative, with the exception of companies in which the Bulgarian National Bank has holdings;

5. who is a spouse or cohabitant, relative in a direct line, in a collateral line up to and including the fourth degree, or by affinity up to and including the second degree with another member of the Governing Council;

6. who is a member of the governing or control body of a political party or member of a political party.

Article 13. (1) The Governor of the Bulgarian National Bank shall be elected by the National Assembly.

(2) The National Assembly shall elect the Deputy Governors – heads of the main departments under Article 20 – on a proposal by the Governor.

(3) The other three members of the Governing Council shall be appointed by the President of the Republic.

(4) The term of office of the members of the Governing Council shall be six years. Election or appointment of a new member of the Governing Council shall be made not earlier than three months and not later than two months before the end of the term of office of the current member. If the election or appointment is not made until the end of the term of office, the member of the Governing Council whose term of office has expired shall continue to perform his duties until the new election or appointment.

(5) The Governor and the Deputy Governors shall not engage in any activity other than teaching, or as members of the bodies in companies in which the Bulgarian National Bank has holdings or in international organisations related to Bulgarian National Bank activities. They may perform a non-remunerated activity following a unanimous decision of the Governing Council insofar as there is no conflict of interest.

(6) The other three members of the Governing Council shall not engage in any other paid activity at the Bulgarian National Bank, work for banks, insurance companies, other financial institutions, payment system operators, payment service providers, electronic money issuers or in the executive, or perform any other activity which create a conflict of interest.

(7) Upon resignation of a member of the Governing Council, the powers of that member shall cease after a period of three months following resignation, if a new member of the Governing Council is not elected/appointed within this period.

(8) Relationships between the Bulgarian National Bank and the Governor and Deputy Governors shall be regulated by management contracts concluded in accordance with the procedure laid down by the Governing Council.

(9) The Governor, Deputy Governors and the other members of the Governing Council shall submit to the body which has elected or appointed them the declarations under Article 49, paragraph 1, items 1 and 3 of the Anti-corruption Law. The declarations under Article 49, paragraph 1, items 2 and 4 of the Anti-corruption Law shall be submitted to the Anti-Corruption Commission. The declaration of private interest within the meaning of Article 81, paragraph 1 of the Anti-corruption Law shall be submitted to the Governing Council in accordance with the procedure set out in Article 18, paragraph 4.

(10) The circumstances referred to in Article 12, paragraph 4, item 1 shall be established *ex officio* by the electing or appointing body.

Article 14. (1) Upon entering into office the Governor, the Deputy Governors and the other three members of the Governing Council shall take an oath to uphold the laws, assist in the independent performance of the functions entrusted to the Bank, as well as to keep business, banking, professional, commercial or other legally protected secrecy even after their powers have ceased.

(2) The Governor and the Deputy Governors shall swear an oath to the National Assembly, and the other three members of the Governing Council to the President.

Article 15. (1) The National Assembly may relieve from office the Governor before his term has expired in accordance with Article 14.2 of the Statute.

(2) A member of the Governing Council, with the exception of the Governor, may be relieved from office before his term has expired only if he no longer fulfils the conditions required for the performance of his duties or if he has been found guilty of serious misconduct pursuant to Article 14.2 of the Statute.

(3) The grounds for an early dismissal from office of a member of the Governing Council, with the exception of the Governor, shall be established by a decision of the Governing Council, adopted in accordance with a procedure set out by the latter. The

member of the Governing Council for whom an early dismissal from office has been proposed, shall cease to exercise his powers from the date of the Governing Council decision. The Governing Council decision shall be subject to appeal before the Supreme Administrative Court within a seven-day period. The Supreme Administrative Court shall give its ruling by way of final judgement within 14 days of receipt of the appeal. The final judgement shall be sent to the competent authority under Article 13 responsible for the early dismissal from office. The judgement shall be binding on the competent authority under Article 13.

Article 16. (1) The Governing Council shall meet at least once a month. It shall be convened by the Governor of the Bank or at the request of no less than three of its members by a written notice.

(2) The meetings of the Governing Council shall be presided by the Governor of the Bank, and in his absence – by a Deputy Governor designated by the Governing Council on a proposal of the Governor.

Article 17. The Governing Council shall:

1. consider and adopt major guidelines for its activity;
2. adopt legislative acts concerning the Bank's activity;
3. subject to the provisions of European Union law, determine interest, fees and commissions relating to the activities of the Bank;
4. subject to European Union law, set in ordinances the requirements regulating bank activities;
5. adopt rules of procedure for Bank's activities;
6. pass upon the introduction and discontinuance of particular activities of the Bank;
7. open and close branches and territorial divisions of the Bank in Bulgaria and representative offices abroad;
8. define the design of the national side of the euro coins and commemorative euro coins issued by the Bulgarian National Bank, as well as the design, face value and specifications of collector coins of precious metals and copper issued by the Bulgarian National Bank;
9. discuss periodically reports and activity reports of the Bank's main departments;
10. subject to European Union law, lay down the procedure for attributing uncollectable receivables of the Bulgarian National Bank as a loss;
11. adopt decisions on participation of the Bulgarian National Bank in international financial institutions, as well as on participation in other international organisations and events and activities undertaken by them, without prejudice to Article 6 of the Statute;
12. adopt decisions on participation of the Bulgarian National Bank in events and activities undertaken by international organisations in which it participates, without prejudice to Article 6 of the Statute;
13. approve the annual budget, the annual balance sheet and the reports on its activities under Article 7, paragraph 3, as presented by the Governor;

14. be responsible for establishing and maintaining an efficient internal control system at the Bulgarian National Bank and its subsidiaries adequate to the inherent risks to its activities;

15. adopt a decision on the appointment and dismissal of the Chief Auditor of the Bulgarian National Bank;

16. adopt an annual programme of internal audit activities of the Bulgarian National Bank;

17. issue, refuse issuance and withdraw licences to payment system operators, payment institutions and electronic money companies and issue decisions on registration, refusal of registration and deletion of account information service providers under the conditions and procedure laid down by law;

18. adopt decisions in accordance with the powers of a national competent authority stemming from Regulation (EU) No 1024/2023;

19. apply supervisory and early intervention measures, grant approvals, permissions and consents in the cases provided for by the law and the European Union law;

20. set out the terms and conditions for the provision of emergency liquidity assistance to banks;

21. adopt a decision to provide emergency liquidity assistance to a solvent bank;

22. adopt decisions in exercising the powers of the Bulgarian National Bank as a resolution authority under the Law on the Recovery and Resolution of Credit Institutions and Investment Firms and a national resolution authority pursuant to Regulation (EU) No 806/2014;

23. adopt decisions under Article 20, paragraph 1, item 2 of the Law on Bank Deposit Guarantee that deposits with a bank are unavailable in compliance with European Union law;

24. issue, refuse to issue, withdraw or suspend the licence and register, refuse to register, delete or suspend the registration of the administrators of interest rate benchmarks, and endorse or refuse to endorse interest rate benchmarks provided from a third country under Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171/1 of 29 June 2016);

25. issue an approval of covered bond programmes and adopt other decisions as covered bond public supervision authority under the Law on Covered Bonds;

26. lay down the design of the Bulgarian National Bank seal and the rules for its use;

27. examine and resolve other issues of the Bank's activity.

Article 18. (1) The Governing Council may meet if more than one half of its members are present.

(2) Decisions of the Governing Council shall be adopted by a majority of the members present but shall not be less than four votes.

(3) Abstention from voting shall not be permitted, except in the cases under paragraph 4.

(4) Members of the Governing Council shall not participate in the deliberation and shall abstain from decision-making on issues in which they or members of their families may have interest. They must notify the Governing Council in advance of such interests.

(5) For each meeting of the Governing Council, minutes shall be recorded and signed by the Governing Council members present at the meeting and by the person who drafted the minutes. Information on the decisions of the Governing Council shall be published on the Bank's website, except where these decisions contain official, banking, professional, commercial or other legally protected secrecy.

(6) The Governing Council may take decisions *in absentia* if all members agree to the decision and sign the minutes. In the event of absence due to illness of any of the members or where there is an interest under paragraph 4, the decision *in absentia* shall be deemed to have been adopted with the agreement of the other members of the Governing Council and the signature of the minutes by them.

Article 19. The Governor of the Bulgarian National Bank shall exercise the overall management of the Bank, participate in setting the monetary policy of the European Union in accordance with Article 127(2) of the Treaty on the Functioning of the European Union, and represent the Bank at home and abroad, without prejudice to Article 6 of the Statute. The Governor may delegate the fulfilment of some of his powers to other officials.

Article 20. (1) Three main departments shall be established at the Bulgarian National Bank: the Issue Department, the Banking Department and the Banking Supervision Department – each of them directly headed by a Deputy Governor designated by the National Assembly.

(2) On a decision of the Governing Council, directorates and units may be set up in the Bank.

(3) Within the competencies vested to them by law or by a legislative act adopted by the Governing Council, the Deputy Governors shall organise, direct and be responsible for the activity of the departments headed by them.

(4) On a motion by a Deputy Governor, the Governing Council shall designate an alternate Deputy Governor to exercise his powers when he is absent.

Article 21. (1) The Issue Department shall, in due observance of European Union law, be responsible for performing monetary functions and operations of the Eurosystem's monetary policy, currency circulation and managing reserve assets of the Bulgarian National Bank.

(2) The Banking Department shall, in due observance of European Union law, be responsible for the oversight of payment system operators, payment service providers and electronic money issuers, and for performing the function of emergency liquidity assistance to banks.

(3) The Banking Supervision Department shall, in due observance of European Union law, be responsible for supervising the banking system.

Article 22. The Governing Council shall lay down in the Rules of Procedure the structure, specific functions and responsibilities of the departments, directorates and units at the Bank, the procedure for regulating the relationships between them and competences of the managing officials.

Article 23. (1) The internal audit of the Bulgarian National Bank shall be carried out by an internal audit unit headed by the Chief Auditor appointed in accordance with a decision of the Governing Council.

(2) The internal audit of the Bulgarian National Bank shall be carried out in accordance with international standards for professional internal audit practices, the Code of Conduct for Internal Auditors, the Rules of the Internal Auditors Committee to the European System of Central Banks and Internal Auditing Rules adopted by the Governing Council of the Bulgarian National Bank.

(3) The objectives, powers, responsibilities, the audit plan and activity report of the Bulgarian National Bank internal audit shall be approved by the Governing Council.

(4) The Chief Auditor and the auditors in the internal audit unit shall have completed higher education and master's qualifications and a certificate for 'internal auditor in the public sector' issued by the Minister for Finance and/or an internationally recognised certificate in the field of auditing and accounting.

Article 24. (1) Without prejudice to Article 37 of the Statute, the employees of the Bulgarian National Bank shall be bound by secrecy regarding negotiations, contracted deals, the amount of customers' deposits and transactions, information received by the Bank, as well as any circumstances concerning the activities of the Bank and its customers which constitute official, banking, professional, commercial or other legally protected secrecy or information relating to the ESCB, even after the termination of their employment relationship.

(2) Professional secrecy shall be the information relating to the physical protection and information security systems of the Bank, as well as other facts and circumstances, the unauthorised access to which would adversely affect the interests of the State or any other legally protected interest, as determined by the Governor of the Bulgarian National Bank pursuant to Article 26, paragraph 3 of the Law on Protection of Classified Information.

Article 25. (1) Relationships between the Bulgarian National Bank and its employees shall be governed by the Labour Code.

(2) A person may be appointed as an official of the Bulgarian National Bank if he:

1. has not been convicted of a crime of general nature;
2. has not been deprived of the right to hold the relevant position by a court of law;
3. is not under incapacity;

4. has not been found in a hierarchical management and control relationship with a spouse, cohabitant, relative in a direct line, in a collateral line up to and including the fourth degree, or by affinity up to and including the second degree;

5. is not a sole proprietor, general partner in a commercial company, manager, trade proxy, trade representative, procurator, trade agent, liquidator, or assignee in bankruptcy, member of a management or control body of a commercial company or a cooperative;

6. is not a Member of the National Assembly;

7. is not a municipal councillor;

8. does not hold any governing or control function at national level in a political party;

9. does not exercise control over a supervised entity or owns directly or through related parties more than five per cent of the voting rights in the general meeting or the capital of a supervised entity;

10. is not a member of the management or control bodies of a supervised entity or is empowered to manage or represent a supervised entity without being a member of its management or control bodies;

11. does not work under an employment or civil relationship for a supervised entity.

(3) The existence of the circumstances under paragraph 2, item 1 shall be established *ex officio*, and under items 2–11 – by a declaration prior to taking up employment.

(4) Where any of the circumstances under paragraph 2 arise during the performance of the employment relationship with the Bulgarian National Bank, the employee shall notify within seven days the employer thereof.

(5) The employee shall, within one month of submission of the notification under paragraph 4, take necessary actions to remedy the incompatibility under paragraph 2, items 4–11 and provide evidence thereof to the employer. If the employee fails to take the necessary actions, including notifying the employer, the employment relationship may be terminated by the employer without notice.

(6) Upon an occurrence of a circumstance under paragraph 2, items 1–3, the employment relationship with an employee of the Bulgarian National Bank shall be terminated without notice by the employer.

(7) The remuneration of the Bank's managing officials and employees shall be determined by the Governing Council, but it shall not be less than the average remuneration for managing officials and employees with relevant functions in other banks in Bulgaria.

Chapter Six

Monetary Unit, Banknotes and Coins

Article 26. (1) According to Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, hereinafter referred to as 'Regulation (EC) No 974/98', the currency of the Republic of Bulgaria shall be the euro. The currency unit shall be one euro. One euro shall be divided into one hundred cent.

(2) In the Republic of Bulgaria, the Bulgarian National Bank shall issue and put into circulation euro banknotes and euro coins, in compliance with European Union law.

(3) In accordance with European Union law, the Bulgarian National Bank may issue euro coins in circulation (circulating), commemorative and collector euro coins of precious metals and copper.

(4) Euro collector coins issued by the Bulgarian National Bank shall be legal tender only on the territory of the Republic of Bulgaria.

Article 27. (1) Subject to Regulation (EU) No 651/2012 of the European Parliament and of the Council of 4 July 2012 on the issuance of euro coins (OJ L 201/135 of 27 July 2012), hereinafter referred to as ‘Regulation (EU) No 651/2012’ and other relevant European Union law requirements, the Bulgarian National Bank shall determine the design of the national side of circulating and commemorative euro coins it issues, as well as the design, face value and specifications of euro collector coins it issues.

(2) Prior to putting into circulation a new euro coin under paragraph 1, the Bulgarian National Bank shall publish in the *Darjaven Vestnik* its exact description and publish on the BNB website the design of the coin.

Article 28. The Bulgarian National Bank shall, in accordance with the provisions of European Union law, ensure and supervise the printing of euro banknotes and the mintage of euro circulation, commemorative and collector coins in the country, as well as the protection and storage of euro banknotes and coins not put into circulation, as well as the preservation and destruction of euro banknotes and coins unfit for circulation.

Article 29. (1) When selling euro collector coins, the Bulgarian National Bank may set a price other than the face value in accordance with Regulation (EU) No 651/2012 and other relevant requirements of European Union law.

(2) The Bulgarian National Bank may sell Bulgarian banknotes and coins withdrawn from circulation at a price other than their face value.

Article 30. After informing the public through announcements in the *Darjaven Vestnik*, the Bulgarian National Bank may withdraw from circulation collector coins which shall be redeemable at their face value. Upon the expiry of the deadline set by the Bank, such coins shall be considered out of circulation and shall cease to be legal tender in the country.

Article 31. (1) The Bulgarian National Bank is a national analysis centre in the Republic of Bulgaria pursuant to Articles 4 and 5 of Council Regulation (EC) No 1338/2001 of 28 June 2001 laying down measures necessary for the protection of the euro against counterfeiting. In carrying out its functions under paragraph 1, the Bulgarian National Bank shall act in accordance with the provisions of European Union law.

(2) The Bulgarian National Bank shall carry out in compliance with the provisions of the European Union law an expert assessment of foreign banknotes and coins, which are suspected of being non-genuine or having been counterfeited.

Article 32. (1) Banks, payment service providers, electronic money issuers, exchange bureaus, service providers, economic agents involved in the processing and distribution to the public of euro banknotes and coins, as well as all public authorities and bodies of local authorities and local administrations, shall immediately submit to the Bulgarian National Bank for conducting an expert assessment the retained banknotes and coins, which are suspected of being non-genuine or having been counterfeited.

(2) The Bulgarian National Bank shall retain, not redeem or return, and shall destruct them, where as a result of the expert assessment under paragraph 1 these banknotes or coins are found to be non-genuine or counterfeited.

Article 33. (1) Banks, payment service providers, electronic money issuers, exchange bureaus, service providers and economic agents involved in the processing and distribution to the public of euro banknotes shall sort out euro banknotes which are unfit for circulation. They may not provide to customers such euro banknotes.

(2) The entities under paragraph 1 shall submit to the Bulgarian National Bank euro banknotes unfit for circulation.

(3) The Bulgarian National Bank shall have the right to control the processing of euro banknotes by the entities under paragraph 1, and to prohibit, within a certain time limit, the processing of euro banknotes to any entity under paragraph 1 which does not comply with European Union law, as well as the acts of the ECB and the Bulgarian National Bank on the processing of euro banknotes.

(4) The requirements under Article 32 and this Article shall comply with the requirements of Decision ECB/2010/14 of the European Central Bank of 16 September 2010 on the authenticity and fitness checking and recirculation of euro banknotes (OJ L 267/1 of 9 October 2010).

Article 34. (1) Without prejudice to the requirements of Regulation (EU) No 1210/2010 of the European Parliament and of the Council of 15 December 2010 concerning authentication of euro coins and handling of euro coins unfit for circulation (OJ L 339/1 of 22 December 2010), hereinafter referred to as 'Regulation (EU) No 1210/2010', banks, payment service providers, electronic money issuers, exchange bureaus and service providers shall sort out euro coins which are unfit for cash circulation. They may not provide to customers such euro coins.

(2) The entities under paragraph 1 shall submit to the Bulgarian National Bank euro coins which are unfit for circulation.

(3) In accordance with the provisions of European Union law, the Bulgarian National Bank shall lay down the requirements for the handling of euro coins by the entities under paragraph 1.

(4) Verification of euro coin authenticity and fitness by the entities under paragraph 1 shall be carried out by trained personnel and/or coin-processing machines successfully tested by the Bulgarian National Bank or by the European Technical and Scientific Centre and included in the list published by the European Commission.

(5) The Bulgarian National Bank shall have the right to control the handling of euro coins by the entities under paragraph 1 and to prohibit, within a certain time

limit, the handling of euro coins to any entity under paragraph 1 which does not comply with European Union law, as well as the acts of the ECB and the Bulgarian National Bank on the handling of euro coins.

Article 35. (1) Reproduction of euro banknotes and coins shall comply with European Union law.

(2) A Bulgarian banknote or coin shall be reproduced upon written consent of the Bulgarian National Bank.

Article 36. The Bulgarian National Bank shall issue ordinances on the implementation of this Chapter.

Chapter Seven **Monetary Policy**

Article 37. (1) The Bulgarian National Bank shall be involved in defining and implementing the Eurosystem's monetary policy in accordance with the Treaty on the Functioning of the European Union, the Statute and the applicable ECB acts.

(2) The Bulgarian National Bank shall issue ordinances on the implementation of the Eurosystem's monetary policy in accordance with the acts under paragraph 1.

Article 38. (1) The Bulgarian National Bank may perform the monetary functions and operations provided for in Chapter Four of the Statute.

(2) If a loan referred to in the second indent of Article 18(1) of the Statute is not repaid in due time, the Bulgarian National Bank shall be entitled, without legal proceedings, to sell collateral or to acquire ownership rights over assets pledged by the borrower, up to an amount to satisfy all the Bank's claims arising from emergency liquidity assistance provided under paragraph 1 from the conduct of the monetary policy on credit, interest and costs.

Chapter Eight **Management of BNB Reserve Assets**

Article 39. The Bulgarian National Bank shall hold and manage its reserve assets, which are transferred to the ECB in accordance with European Union law and this Law.

Article 40. (1) When managing its reserve assets, the Bulgarian National Bank shall have the right to:

1. buy, sell and enter into other transactions in gold and other precious metals;
2. buy, sell and enter into other foreign exchange transactions;
3. open and maintain accounts and provide deposits with international financial institutions and organisations, foreign central banks, international central securities depositories and other foreign banks outside the country;
4. buy, sell or enter into transactions in securities and other financial instruments;
5. carry out credit operations against high quality financial collateral.

(2) The Bulgarian National Bank may use all means commonly used for carrying out the transactions and operations under paragraph 1.

Article 41. Reserve assets of the Bulgarian National Bank shall only include:

1. gold and other precious metals;
2. monetary, gold and other precious metal receivables from foreign central banks of countries, whose obligations are assigned one of the three highest ratings by two internationally recognised credit rating agencies;
3. monetary, gold and other precious metal receivables from international financial institutions and organisations, foreign banks and foreign financial institutions, whose obligations are assigned one of the three highest ratings by two internationally recognised credit rating agencies;
4. debt instruments issued by foreign central banks of countries, whose debt securities are assigned one of the three highest ratings by two internationally recognised credit rating agencies;
5. debt instruments issued by countries, international financial institutions and organisations, foreign banks and foreign financial institutions, whose obligations are assigned one of the three highest ratings by two internationally recognised credit rating agencies, and which are payable in freely convertible foreign currency with the exception of debt instruments given or received as collateral;
6. forward, swap and repurchase agreements (repos) of the Bulgarian National Bank concluded with or guaranteed by foreign central banks of countries, whose debt securities are assigned one of the three highest ratings by two internationally recognised credit rating agencies;
7. forward, swap and repos of the Bulgarian National Bank concluded with or guaranteed by international financial institutions and organisations and foreign banks, whose obligations are assigned one of the three highest ratings by two internationally recognised credit rating agencies;
8. futures, options, index funds and repos traded on regulated markets abroad;
9. Special Drawing Rights (SDRs) of the International Monetary Fund.

Article 42. The Bulgarian National Bank may take all necessary actions in connection with the acquisition, management and disposal of assets under Article 41.

Chapter Nine

Management of Foreign Assets

Article 43. In compliance with European Union law, the Bulgarian National Bank shall provide the ECB with foreign reserve assets other than the currency of the Member States, euro and reserve positions of the International Monetary Fund and SDRs up to an amount determined in accordance with Article 30 of the Statute.

Article 44. (1) The Bulgarian National Bank may provide euro asset management services to non-Eurosystem central banks and international organisations in compliance with European Union law.

(2) The Bulgarian National Bank may provide foreign currency asset management services to non-Eurosystem central banks and international organisations.

Article 45. The Bulgarian National Bank may provide asset management services to state institutions and bodies, municipalities, the Bulgarian Deposit Insurance Fund, the Investor Compensation Fund, the Bank Resolution Fund and the Investment Firms Resolution Fund.

Chapter Ten

Relationships with the State

Article 46. (1). The Bulgarian National Bank shall act as the fiscal agent and depository of the State by virtue of concluded contracts at market conditions and prices of services.

(2) In its capacity of a fiscal agent and depository of the State, the Bulgarian National Bank:

1. shall provide bank service of the accounts and payments included in the single account system, on behalf the Ministry of Finance and for the account of the central budget;

2. shall collect and provide shall collect and provide to the Ministry of Finance regular information on budget entities' bank accounts in the country and securing them with eligible assets pursuant to Article 152 of the Law on Public Finance;

3. shall act as an agent for the government debt by conducting government securities auctions and by registering government securities issues, servicing and settlement of government securities transactions;

4. may perform other activities agreed with the Minister of Finance.

(3) In its capacity of an agent on government debts, the Bulgarian National Bank shall keep government securities accounts, which are registered by debt acquirer.

(4) The Bulgarian National Bank may act as a representative by proxy of the Council of Ministers for purposes and under conditions agreed upon between the Council of Ministers and the Bank.

Article 47. The Bulgarian National Bank shall comply with the monetary financing prohibition laid down in Article 123 of the Treaty on the Functioning of the European Union.

Chapter Eleven

Relationships with Banks

Article 48. (1) The Bulgarian National Bank may provide emergency liquidity assistance to a solvent bank.

(2) The Bulgarian National Bank shall be entitled, without legal proceedings, to sell collateral or to acquire ownership rights over assets pledged by the borrower, up to an amount to satisfy all the Bank's claims arising from emergency liquidity assistance provided under paragraph 1.

(3) The Bulgarian National Bank shall issue an ordinance on the implementation of this Article .

Article 49. (1) In connection with the performance of its functions, the Bulgarian National Bank may demand from banks to submit any documents and information, and may also carry out the requisite examinations in due observance of European Union law.

Chapter Twelve

Relationships with Other Parties

Article 50. The Bulgarian National Bank shall accept for safekeeping precious metals, securities and other valuables under conditions defined by the Governing Council. The Bank shall have the right to unilaterally discontinue its obligations of a depository by giving the depositor a written notice of 14 working days, after which the Bank may transfer any unclaimed valuables deposited for safekeeping to the common public warehouses for the account and at the risk of the said depositor.

Article 51. (1) The Bulgarian National Bank shall accept from the Council of Ministers, ministries and other government agencies, the Bulgarian Deposit Insurance Fund, the Investor Compensation Fund, the Bank Resolution Fund, the Investment Firms Resolution Fund, the Central Depository AD, the Settlement Guarantee Fund for Financial Instruments, international financial institutions, institutions and bodies of the European Union, as well as from municipalities, funds on accounts under conditions announced by the Governing Council.

(2) The Bank may decline any application for the opening of an account, as well as close an account by giving the account holder a written notice of 14 working days, without explaining the reasons for its actions.

Chapter Thirteen

Statistical Activities

Article 52. (1) Without prejudice to the first sentence of Article 5(1) of the Statute, the Bulgarian National Bank shall carry out statistical activities related to the performance of its functions and as part of the national statistical system, and shall assist the ECB in collecting statistical information in order to undertake the tasks of the ESCB.

(2) In order to carry out the activities referred to in paragraph 1, all government bodies, local authorities, other government institutions, the National Statistical Institute and the statistical authorities, the bodies, keeping registers and information systems provided for by law, legal, non-legal and natural persons, including non-resident legal persons and branches thereof, shall be obliged to submit to the Bulgarian National Bank statistics and information, including individual data, free of charge.

(3) Without prejudice to Article 37 of the Statute, the Bulgarian National Bank may not provide to other parties and institutions the individual data and information collected by it, unless otherwise provided for in another national or European legislative act.

(4) The Bulgarian National Bank shall issue an ordinance on the implementation of this Article .

Chapter Fourteen
**Financial Reporting and Budget Implementation
of the Bulgarian National Bank**

Article 53. The Bulgarian National Bank shall keep accounts and records under the Law on the Accountancy in accordance with the financial reporting standards adopted by the European Commission and in compliance with Article 7, paragraph 4.

Article 54. The fiscal year of the Bulgarian National Bank shall begin on 1 January and end on 31 December.

Article 55. (1) The expenditure of the Bulgarian National Bank shall be made in accordance with the annual budget adopted by the Governing Council.

(2) The management expenditure shall be made in accordance with the procedure laid down by the Governing Council.

Article 56. (1) Subject to the provisions of European Union law, the Bulgarian National Bank shall collect annual fees to cover the administrative costs arising from its banking supervision, payment supervision and resolution of supervised entities functions.

(2) The procedure determining the amount and method of the collection of the fees referred to in paragraph 1 shall be laid down in an ordinance of the Bulgarian National Bank.

Article 57. Any unrealised profit of the Bank, arising from changes in the valuation of the Bank's assets or liabilities denominated in euro or a currency other than the euro as a result of a change in the price of financial instruments and/or a change in the exchange rates of gold or foreign currencies against the euro shall be assigned to a special reserve account.

Chapter Fifteen
Other Provisions

Article 58. Distraints, enforcements and collateral on money and securities deposited with the Bulgarian National Bank shall be allowed only if they do not infringe the rights of the Bank related to the said property.

Article 59. (1) The Bulgarian National Bank may set off on its receivables, which are still not due, where a bank has commenced liquidation of its business or has suspended payments on its debts, as well as in the cases where the Bulgarian National Bank has the right to collect receivables before their falling due.

(2) The Bulgarian National Bank shall have the right to request an order for immediate execution under Article 418 of the Code of Civil Procedure on presentation of a statement of account proving arrears, including any interest due.

Article 60. (1) The Bulgarian National Bank shall have ownership right on immovable and movable property, which shall be separate from state ownership.

(2) In addition to the operations related to its tasks, the Bulgarian National Bank may conduct operations for its administrative purposes or for its employees in accordance with Article 24 of the Statute.

Article 61. (1) Except in the cases provided for by this Law, the Bulgarian National Bank may not:

1. extend credits or buy securities or any other negotiable instruments;
2. maintain any deposits with residents.

(2) The Bulgarian National Bank may not finance or sponsor any public or private initiatives.

Article 62. The Bulgarian National Bank may incorporate or acquire interest in companies in connection with the activities performed by it. The Bank may not participate in companies in a general partner capacity.

Article 63. The Bulgarian National Bank shall maintain a specialized bank archive with a permanent set of documents. The procedure for attendance of the users of the said archives shall be laid down by the Governing Council of the Bank.

Article 64. The Bulgarian National Bank shall be exempt from payment of state taxes and fees, with the exception of value added tax, excise duties and customs duties.

Chapter Sixteen

Administrative Penal Liability

Article 65. (1) Whoever commits or permits the commitment of a violation of this Law and the legislative acts governing its enactment shall be liable to a fine in the amount of EUR 500 to EUR 3000, unless this violation constitutes a criminal offence. If the offender is a sole proprietor or a legal entity, a pecuniary sanction shall be imposed in the amount of EUR 5000 to EUR 30,000.

(2) In case of repeated violation under paragraph 1, a double fine or pecuniary sanction shall be imposed on offenders.

(3) 'Repeated' shall mean the violation committed within one year of the enactment of the penalty order, whereby the person has been penalized for the same type of violation.

(4) The fines and pecuniary sanctions referred to in paragraphs 1 and 2 shall also be imposed for violations of Council Regulation (EC) No 974/98, Council Regulation (EC) No 1338/2001, Council Regulation (EC) No 2182/2004 of 6 December 2004 concerning medals and tokens similar to euro coins, Council Regulation (EC) No 2183/2004 of 6 December 2004 extending to the non-participating Member States the application of Regulation (EC) No 2182/2004 concerning medals and tokens similar to euro coins, Council Regulation (EC) No 46/2009 of 18 December 2008 amending Regulation (EC) No 2182/2004 concerning medals and tokens similar to euro coins (OJ L 17/5, 22.1.2009), Council Regulation (EC) No 47/2009 of 18 December 2008 amending Regulation (EC) No 2183/2004 extending to the non-participating Member States the application of Regulation (EC) No 2182/2004 concerning medals and tokens similar to euro coins (OJ L 17/7, 22.1.2009) and Regulation (EU) No 1210/2010.

Article 66. (1) Statements of violations under Article 65 of this Law shall be drawn up by an official authorized by the Governor of the Bulgarian National Bank, and the penalty decree shall be issued by the Governor of the Bulgarian National Bank or by an official authorized by him.

(2) The ascertainment of a violation, the issue, the appeal against and the execution of the penalty decree shall be made in compliance with the Law on the Administrative Violations and Penalties.

Article 67. Articles 65 and 66 shall not apply to violations subject to sanctions by the ECB under Article 34.3 of the Statute.

Additional Provisions

§ 1. Within the meaning of this Law:

1. 'Internationally recognized certification in auditing and accounting' shall be: Certified Internal Auditor (CIA), Certified Financial Services Auditor (CFSA) issued by the Institute of Internal Auditors, the International Professional Organisation of Internal Auditors; Certified Information Systems Auditor (CISA) issued by the Information System Audit and Control Association; Certified Public Accountant (CPA) issued by the Association of Chartered Certified Accountants; Chartered Financial Analyst (CFA), issued by the Certified Financial Analyst Institute; Certified Fraud Examiner issued by the Association of Certified Fraud Examiners.

2. 'Bank secrecy' shall mean the information referred to in Article 62, paragraph 2 of the Law on Credit Institutions.

3. 'Professional secrecy' shall mean the information referred to in Article 63, paragraph 1 of the Law on Credit Institutions, Article 158, paragraph 2 of the Law on Payment Services and Payment Systems, Article 116 of the Law on the Recovery and Resolution of Credit Institutions and Investment Firms and Article 63 of the Law on Covered Bonds.

4. 'Statistical activity' shall mean the activity referred to in Article 2, paragraph 1 of the Law on Statistics.

5. 'Credit institution' (bank) shall be a concept within the meaning of Article 2 of the Law on Credit Institutions.

6. 'Payment service provider' shall be a concept within the meaning of Article 3 of the Law on Payment Services and Payment Systems.

7. 'Economic agents engaged in the sorting and distribution to the public of euro banknotes and coins' shall be a concept within the meaning of Article 6(1) of Regulation (EC) No 1338/2001.

8. 'Service provider' shall mean a person who carries out in the course of business activities and transactions in euro banknotes and coins, including their categorisation, storing, transportation and/or distribution;

9. 'Exchange bureau' shall be a concept within the meaning of § 1, item 14 of the Additional Provisions of the Currency Law.

10. 'Electronic money issuer' shall be a concept within the meaning of Article 34, paragraph 2 of the Law on Payment Services and Payment Systems.

§ 2. The transposition of directly applicable provisions of European Union law in this Law is solely declaratory and is introduced for the sake of consistency and comprehensibility for the persons to whom it applies.

§ 3. This Law shall provide for measures for the implementation of:

1. Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro.

2. Council Regulation (EC) No 1338/2001 of 28 June 2001 laying down measures necessary for the protection of the euro against counterfeiting.

3. Council Regulation (EC) No 2182/2004 of 6 December 2004 concerning medals and tokens similar to euro coins.

4. Council Regulation (EC) No 2183/2004 of 6 December 2004 extending to the non-participating Member States the application of Regulation (EC) No 2182/2004 concerning medals and tokens similar to euro coins.

5. Council Regulation (EC) No 46/2009 of 18 December 2008 amending Regulation (EC) No 2182/2004 concerning medals and tokens similar to euro coins (OJ L 17/5, 22.1.2009).

6. Council Regulation (EC) No 47/2009 of 18 December 2008 amending Regulation (EC) No 2183/2004 extending to the non-participating Member States the application of Regulation (EC) No 2182/2004 concerning medals and tokens similar to euro coins (OJ L 17/7, 22.1.2009).

7. Regulation (EU) No 1210/2010 of the European Parliament and of the Council of 15 December 2010 concerning authentication of euro coins and handling of euro coins unfit for circulation (OJ L 339/1, 22.12.2010).

Transitional and Final Provisions

§ 4. This Law shall repeal the Law on the Bulgarian National Bank (published; *Darjaven Vestnik*, issue 46 of 1997; amended, issues 49 and 153 of 1998; issues 20 and 54 of 1999; issue 109 of 2001; issue 45 of 2002; issues 10 and 39 of 2005; issues 37, 59 and 108 of 2006; issues 52 and 59 of 2007; issues 24, 42 and 44 of 2009; issues 97 and 101 of 2010; issues 48 and 62 of 2015; issues 51 and 59 of 2016; issues 97 and 103 of 2017; issues 7, 20 and 106 of 2018; issues 37 and 83 of 2019; issues 13 and 14 of 2020; issue 12 of 2021; issues 25 and 104 of 2022 and issue 84 of 2023).

§ 5. The Governor and other Members of the Governing Council of the Bulgarian National Bank elected or appointed, respectively, until the entry into force of this Law, shall continue to fulfil the terms of office for which they were elected or appointed, respectively.

§ 6. (1) The Bulgarian National Bank shall issue the ordinances provided for in this Law until its entry into force.

(2) Ordinances on enforcement of the repealed Law on the Bulgarian National Bank, issued by the Bulgarian National Bank, shall remain in force insofar as they do not contravene this Law or the European Union law.

§ 7. If, upon the entry into force of this Law, one of the circumstances under Article 25, paragraph 2 is present for an employee of the Bulgarian National Bank, the employee shall be obligated to notify the employer accordingly within seven days.

The employee shall, within one month of submission of the notification, take the necessary actions to remedy the incompatibility referred to in Article 25, paragraph 2, items 4 to 11 and provide evidence thereof to the employer. If the employee fails to take the necessary action, including notifying the employer, the employment relationship may be terminated by the employer without notice. In the event of the circumstance under Article 25, paragraph 2, items 1 to 3, the employment relationship with an employee of the Bulgarian National Bank shall be terminated without notice by the employer.

§ 8. Within one month of the entry into force of this Law, the members of the Governing Council shall submit declarations of incompatibility to the relevant appointing or election body in accordance with the requirements of this Law. A member of the Governing Council who has declared an incompatibility shall, within one month from the date of the submission of the declaration, take the necessary steps to remedy the incompatibility and provide evidence thereof to the election or appointment body.

§ 9. The Governing Council of the Bulgarian National Bank shall, by its decisions, set aside funds from the annual excess of the Bank's revenue over its expenditure in a specially established fund (Increase in the BNB's statutory capital) to the amount of equity referred to in Article 8, paragraph 1.

§ 10. In the Law on Protection of Classified Information (published; Darjaven Vestnik, issue 45 of 2002; amended; issue 5 of 2003; amended, issue 31 of 2003; issues 52, 55 and 89 of 2004; issues 17 and 82 of 2006; issues 46, 57, 95, and 109 of 2007; issues 36, 66, 69, and 109 of 2008; issues 35, 42, 82, and 93 of 2009; issues 16 and 88 of 2010; issues 23, 48 and 80 of 2011; issues 44 and 103 of 2012; issues 52 and 70 of 2013; issues 49 and 53 of 2014; issues 14, 61 and 79 of 2015; issue 28 of 2016; Resolution No 7 of the Constitutional Court of 2016; issue 49 of 2016; amended, issues 62, 71 and 81 of 2016; issues 97 and 103 of 2017; issues 7, 17, 44, 77 and 88 of 2018; issues 17 of 2019; issues 60, 69 and 105 of 2020; issue 80 of 2021; issue 62 of 2022, and issue 84 of 2023) of Annex 1 to Article 25, Section II, item 27, is amended as follows:

‘27. Information on the production technology, as well as various ways to protect Bulgarian personal documents, securities and other protected (against forgery) documents issued by the state authorities and their administrations.’

§ 11. In the Anti-corruption Law (published; Darjaven Vestnik, issue 84 of 2023) in Article 98, paragraph 1 after the word ‘Constitution’, the conjunction ‘or’ shall be deleted and after the word ‘bank’ the following text shall be inserted ‘or in a special law’.

§ 12. In the Law on Credit Institutions (published; Darjaven Vestnik, issue 59 of 2006; amended, issue 105 of 2006; issues 52, 59 and 109 of 2007; issue 69 of 2008; issues 23, 24, 44, 93 and 95 of 2009; issues 94 and 101 of 2010; issues 77 and 105 of 2011; issues 38 and 44 of 2012; issues 52, 70 and 109 of 2013; issues 22, 27, 35, and 53 of 2014; issues 14, 22, 50, 62 and 94 of 2015; issues 33, 59, 62, 81, 95 and 98 of 2016; issues 63, 97 and 103 of 2017; issues 7, 15, 16, 20, 22, 51, 77, 98 and 106 of 2018; issues 37, 42, 83, 94 and 96 of 2019; issues 11, 13, 14, 18 and 64 of 2020; issues 12 and 21 of 2021; issues 25 and 51 of 2022, and issues 65, 66, 84 and 85 of 2023) the words in Article 56a, paragraph 12 ‘Article 43, paragraph 2, item 4’ shall be replaced by ‘Article 46, paragraph 2, item 4’.

§ 13. In the Law on the Recovery and Resolution of Credit Institutions and Investment Firms (published; Darjaven Vestnik, issue 62 of 2015; amended, issue 59 of 2016; issues 85, 91 and 97 of 2017; issues 15, 20 and 106 of 2018; issue 37 of 2019; issue 12 of 2021; issue 25 of 2022 and issues 8 and 85 of 2023) the words in Article 134, paragraph 3 'Article 59a' shall be replaced by 'Article 56'.

§ 14. This Law shall enter into force on the date specified in the Decision of the Council of the European Union on the adoption by the Republic of Bulgaria of the euro adopted in accordance with Article 140(2) of the Treaty on the Functioning of the European Union and a Regulation of the Council of the European Union adopted in accordance with Article 140(3) of the Treaty on the Functioning of the European Union, with the exception of § 6(1), § 9 and 11, which shall enter into force on the day of its publication in the Darjaven Vestnik.