

**Ordinance No 43\***  
**of the BNB**  
**of 28 July 2022**  
**on the Terms and Procedure for Determining and**  
**Paying a Maximum Daily Amount upon Suspension of**  
**Obligations in Respect of Eligible Deposits**

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*Chapter One*

**GENERAL PROVISIONS**

*Subject*

**Article 1.** This Ordinance shall establish:

1. the terms and procedure for determining a maximum daily amount for depositors upon suspension of obligations in respect of eligible deposits in the cases under Articles 52a and 101 of the Law on the Recovery and Resolution of Credit Institutions and Investment Firms (LRRCIIF);
2. the terms and procedure for paying the maximum daily amount under item 1.

*Right to a Maximum Daily Amount*

**Article 2.** (1) Depositors of eligible deposits shall have the right to claim payment of a maximum daily amount as of the date of the decision referred to in Article 52a or Article 101 of the LRRCIIF, by which the Bulgarian National Bank (BNB) suspends the obligations in respect of eligible deposits.

(2) The right under paragraph 1 shall arise from the day of publication of the BNB decision under paragraph 1 in accordance with Article 115, paragraph 3 of the LRRCIIF and shall apply for the period of suspension as set out in the respective decision to the total balances of depositor's accounts, which are eligible deposits.

(3) A person who has acquired the status of a depositor of an eligible deposit after the date of the decision under paragraph 1 but within the suspension period set out in the respective decision shall also have the right to claim payment of a maximum daily amount.

(4) In case of a joint deposit, any person having a portion in the joint deposit and meeting the conditions laid down in this Ordinance shall have the right to a maximum daily amount.

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(5) In cases where the depositor has no exclusive right to the funds on the account, the person in whose favour the deposit has been made shall have the right to receive payment of a maximum daily amount, unless otherwise stated in the deposit contract and provided this person has been identified or can be identified prior to the date of the decision under paragraph 1.

### *Maximum Daily Amount*

**Article 3.** (1) The maximum daily amount shall be determined by the decision referred to in Article 2, paragraph 1 subject to the terms and conditions under Chapter Two.

(2) The maximum daily amount shall not include fees, commissions and other charges for servicing payment transactions with the maximum daily amount that the credit institution deducts under the general terms and conditions or individual contractual terms of the deposit. A higher amount of fees, commissions and other withdrawal or payment transaction charges may not be charged with funds, which are to be paid as a maximum daily amount under the terms and procedure of this Ordinance.

## *Chapter Two*

### **DETERMINATION OF A MAXIMUM DAILY AMOUNT FOR DEPOSITORS**

#### *Conditions for Determination of a Maximum Daily Amount for Depositors*

**Article 4.** (1) The maximum daily amount shall be determined in national currency.

(2) A maximum daily amount shall be determined *per* depositor irrespective of the number of eligible deposits the depositor has with the credit institution.

#### *Calculation of a Maximum Daily Amount for Depositors Who Are Natural Persons*

**Article 5.** (1) The maximum daily amount for depositors who are natural persons shall be calculated as the average daily cash expenditure of a household as of the adoption date of the decision under Article 2, paragraph 1.

(2) For the purposes of the calculations referred to in paragraph 1, Household Budget Survey data published by the National Statistical Institute (NSI) for the last quarter before the adoption of the decision referred to in Article 2, paragraph 1 shall be used.

(3) The maximum daily amount calculated in accordance with paragraph 1 shall be adjusted by the national consumer price index on a monthly basis (monthly inflation) where it is positive. For this purpose, data published by the NSI for the months following the reference date of the data under paragraph 2 until the adoption date of the decision referred to in Article 2, paragraph 1 shall be used.

### *Calculation of a Maximum Daily Amount for Depositors That Are Legal Entities*

**Article 6.** (1) The maximum daily amount for depositors that are legal entities shall be calculated at 0.3 per cent of the maximum amount of the guarantee under Article 9, paragraph 1 of the Law on Bank Deposit Guarantee.

(2) Paragraph 1 shall also apply to sole proprietors, unincorporated companies under the Law on Obligations and Contracts and other entities that are registered under the Law on BULSTAT Register and are not natural persons, as well as to co-ownership, mutual funds and other unincorporated entities which are not subject to registration under the Law on BULSTAT Register.

### *Additional Criteria for Determining the Maximum Daily Amount*

**Article 7.** In determining the maximum daily amount for depositors of a particular credit institution, the amounts calculated in accordance with Articles 5 and 6 may be adjusted while taking into account the amount of liquid assets available in the credit institution, the expected liquidity inflows and outflows under Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions as well as the available minimum reserve requirements referred to in Article 41 of the Law on the Bulgarian National Bank, the period of suspension of the obligations in respect of eligible deposits and other additional circumstances relevant to the particular credit institution.

## *Chapter Three*

### **PAYMENT OF THE MAXIMUM DAILY AMOUNT TO DEPOSITORS**

#### *Conditions for Payment of a Maximum Daily Amount to Depositors*

**Article 8.** (1) The maximum daily amount shall be paid in the currency in which the deposit has been made. Upon paying a maximum daily amount on an eligible deposit in foreign currency, the amount in Bulgarian leva as defined in the decision under Article 2, paragraph 1 shall be translated in the respective currency using the BNB exchange rate as of the date of the decision under Article 2, paragraph 1.

(2) No maximum daily amount shall be paid from deposits arising from or connected with transactions or actions constituting money laundering within the meaning of Article 2 of the Law on the Measures against Money Laundering or financing of terrorism within the meaning of the Law on the Measures against Financing of Terrorism established by force of an effective sentence.

(3) No maximum daily amount shall be paid on deposits whose title holder as of the date of the decision under Article 2, paragraph 1 has not been identified in ac-

cordance with Chapter Two, Section V of the Law on the Measures against Money Laundering.

(4) Payment of a maximum daily amount for the period of suspension of the credit institution's obligations on eligible deposits shall be reflected in the depositor's balance as a cash withdrawal or a relevant payment transaction.

(5) The right to a maximum daily amount established by this Ordinance shall not change, abrogate or replace other restrictions on the disposal of deposits arising from a legislative act, a contract with the credit institution or from actions of judicial or other authorities carried out under the relevant procedure before the date of publishing the decision of the resolution authority on suspension under Article 115, paragraph 3 of the LRRCIF.

### *Procedure for Payment of a Maximum Daily Amount to Depositors*

**Article 9.** (1) The maximum daily amount set out by the decision referred to in Article 2, paragraph 1 shall be paid to the depositor of an eligible deposit for each day within the suspension period. The depositor's access to the maximum daily amount on an eligible deposit shall be automatically provided by the credit institution.

(2) Where a depositor is a title holder of more than one eligible deposit, the maximum daily amount shall be paid from a current account in the name of the depositor until all current accounts in which the depositor is the holder are exhausted. Where the depositor has no current accounts, the payment shall be made from another payment account. Where the depositor does not have payment accounts, the maximum daily amount shall be paid from an account for keeping money or another account, on which an eligible deposit is held.

(3) The amount set out by the decision under Article 2, paragraph 1 shall be paid at a cash desk during the normal working hours of the branches and offices of the credit institution in respect of which suspension of obligations has been ordered, or non-cash.

(4) The maximum daily amount for which no payment is claimed on a specific day shall be accumulated and may be paid with any maximum daily amount in the following days of the suspension period.

(5) If the determined maximum daily amount, together with the fees and other charges payable for executing the transaction, exceeds the funds available on the eligible deposits of the depositor, a daily amount shall be paid up to the amount of the balance available for the day.

(6) For the purposes of paragraph 5, the balances on all eligible deposits of a depositor with the credit institution shall be summed, including the interest accrued on them until the date of adoption of the decision under Article 2, paragraph 1.

(7) In the event that the balance on a joint deposit is not sufficient to pay a maximum daily amount in full for each depositor, amounts shall be paid in proportion to

the portions of the depositors agreed in the deposit contract. Unless otherwise specified in the deposit contract, it shall be assumed that depositors have equal parts.

### *Obligations of Credit Institutions*

**Article 10.** (1) A credit institution, in respect of which a decision has been taken under Article 52a or Article 101 of the LRRCIIF concerning suspension of obligations on eligible deposits, shall be obliged to ensure that depositors have access to the determined maximum daily amount by all technical means to be provided by the credit institution for the usual disposals of sums on deposits, including online banking.

(2) Credit institutions shall, upon request, provide the BNB with up-to-date information and data necessary for the enactment of this Ordinance.

## **ADDITIONAL PROVISION**

§ 1. Within the meaning of this Ordinance:

1. 'deposit' shall be a concept within the meaning of § 1, item 1 of the Law on Bank Deposit Guarantee;

2. 'depositor' shall be a concept within the meaning of § 1, item 6 of the Law on Bank Deposit Guarantee;

3. 'joint deposit' shall be a concept within the meaning of § 1, item 3 of the Law on Bank Deposit Guarantee;

4. 'eligible deposits' shall be a concept within the meaning of § 1, item 5 of the Law on Bank Deposit Guarantee.

## **TRANSITIONAL AND FINAL PROVISIONS**

§ 2. This Ordinance is issued on the basis of Article 52a, paragraph 4 and Article 101, paragraph 7 of the Law on the Recovery and Resolution of Credit Institutions and Investment Firms and is adopted by Decision No 269 of 28 July 2022 of the Governing Council of the Bulgarian National Bank.

§ 3. Within one year of the entry into force of this Ordinance, credit institutions shall establish a technical infrastructure for the introduction of daily withdrawal limits by one depositor with all the means provided for the usual disposals of deposits, with the possibility of generating information about the movements on the accounts and the transactions executed. Within the same period, credit institutions shall notify the BNB of their technical readiness to pay maximum daily amounts to depositors in the cases referred to in Article 52a or 101 of the LRRCIIF.