

CURRENCY ACT

*Prom. SG. 83/21 Sep 1999, amend. SG. 45/30 Apr 2002, amend. SG. 60/4 Jul 2003, amend. SG. 36/30 Apr 2004, amend. SG. 105/29 Dec 2005, amend. SG. 43/26 May 2006, amend. SG. 54/4 Jul 2006, amend. SG. 59/21 Jul 2006, amend. SG. 24/31 Mar 2009, amend. SG. 16/22 Feb 2011, amend. SG. 23/22 Mar 2011, amend. SG. 96/6 Dec 2011, amend. SG. 59/29 Jul 2016, amend. SG. 63/4 Aug 2017, amend. SG. 92/17 Nov 2017, suppl. SG. 103/28 Dec 2017, **amend. and suppl. SG. 93/9 Nov 2018***

Subject

Art. 1. This Act shall regulate:

1. transactions and the payments between local and foreign persons;
2. cross-border transfers and payments;
3. transactions with foreign currency by trade;
4. (amend., SG 60/03; amend. – SG 96/11) transactions with precious metals and precious stones and articles with and of them by occupation, their transportation through the border of the country and processing thereof;
5. (amend. – SG 96/11) transportation of cash through the border of the country;
6. (amend., SG 60/03; suppl. – SG 96/11) collecting, maintaining and submitting statistical information about the payment balance and the international investment position of the country;
7. exercise of the currency control.

Freedom to Carry Out Transactions, Actions and Payments

Art. 2. (1) (amend. – SG 16/11) As far as in a law other has not been provided, all actions, transactions and payments of art. 1, items 1 - 5 shall be freely implemented.

(2) The obtaining of precious metals and precious stones from deposits that are public state property shall be implemented observing the requirements established in the legislation in effect.

Conducting Transactions as Currency Exchange Office (title amend. – SG 24/09, in force from 31.03.2009)

Art. 3. (amend., SG 60/03) (1) (amend. and suppl. - 43/06) (*) Currency transactions in cash by trade may be carried out by a person registered according to the Commerce Act, as well as by a person, registered as a trader according to the legislation of a Member State of the European Union, or of another country – party to the Agreement on the European Economic Area, entered in the public register of the persons carrying out activity as currency exchange office.

(2) (suppl. - SG 103/17, in force from 01.01.2018) Individuals - entrepreneurs, as well as the members of the managing or control bodies and unlimited liable partners in the corporate bodies under para 1 must not have been convicted for deliberate indictable crime and not to have been members of a managing or control body or unlimited liable partners in a company dissolved because of bankruptcy, if dissenting creditors remain. The circumstance about conviction of bulgarian citizens shall be established ex officio.

(3) The Ministry of Finance shall keep and maintain a public register of the persons carrying out activity as a currency exchange office. The entry in the register shall be made within 14 days from filing all documents required by the ordinance under para 5.

(4) Fees shall be collected for the entry in the register under para 3 according to a tariff approved by the Council of Ministers.

(5) The Minister of Finance shall issue an ordinance determining the conditions and the order of entering in the register under para 3, as well as the requirements for the activity of the currency exchange offices.

(6) (revoked – SG 24/09, in force from 31.03.2009)

(7) (revoked – SG 24/09, in force from 31.03.2009)

(8) (revoked – SG 24/09, in force from 31.03.2009)

Registration at the Bulgarian National Bank

Art. 4. (revoked, SG 60/03)

Registration and refusal to register

Art. 5. (revoked, SG 60/03)

Trans-border remittances and payments (Title amend. – SG 96/11, in force from 01.01.2012)

Art. 6. (amend. – SG 96/11, in force from 01.01.2012) (1) The providers of payment services shall make trans-border remittances and payments upon indication of the grounds for the remittance to them.

(2) A person carrying out trans-border remittance or payment in favor of third person in an amount of BGN 30.000 or more or their equivalence in a foreign currency, shall provide the providers of payment services information and documents determined in a joint ordinance of BNB and the Minister of Finance.

Collecting of information for the needs of the statistics of the payment balance

Art. 7. (amend., SG 60/03) (1) (amend. – SG 96/11, revoked - SG 59/16)

(2) (amend. – SG 96/11, revoked - SG 59/16)

(3) (amend. – SG 96/11, revoked - SG 59/16)

(4) (amend. – SG 96/11, revoked - SG 59/16)

(5) (suppl. – SG 96/11) Each transaction in connection with the initial direct investments abroad made by local corporate bodies or sole entrepreneurs, as well as for granting financial credits between local corporate bodies or sole entrepreneurs and foreign persons, opening of accounts abroad, emitting to local legal entities of securities abroad and/or purchasing of securities without intermediation of a local person – investment intermediary, shall be subject to declaration before BNB for the needs of the statistics of the payment balance within 15 days after its conclusion.

(6) (amend. – SG 96/11) Where a local corporate body or a sole entrepreneur orders to a local bank transfer of resources in connection with a transaction, subject to declaration under par. 5, already the local bank shall fulfil the order for transfer upon certification of the declaration of the transaction by the local corporate body or sole entrepreneur by the order of para 5.

(7) The declaring under para 5 shall be made once and it shall be proven in each subsequent transfer to the servicing local bank by the declaration already certified by BNB.

(8) (revoked - SG 59/16)

(9) (amend. – SG 96/11, amend. - SG 59/16) The Bulgarian National Bank may not extend to other persons and institutions the statistics it has compiled, which is a trade, official or bank secret, unless this is provided for in another law.

(10) The Bulgarian National Bank may publish and submit to other persons and institutions only summarised data.

(11) The Bulgarian National Bank shall issue an ordinance for the implementation of this article.

Conceding information to the Bulgarian National Bank

Art. 8. (amend., SG 60/03) (1) (suppl. – SG 96/11) The Bulgarian National Bank may require from each local and foreign person information which is of importance for the payment balance of the country.

(2) (suppl. –SG 96/11) Every local and foreign person shall be obliged to submit to BNB information necessary for the statistics of the payment balance and of the international investment position by observing the requirements for its contents.

(3) (new – SG 96/11) Bulgarian National Bank shall have the right to access to sources of maintained information within the administration of the executive power, public sector organizations, statistic authorities and other governmental bodies and organizations, as well as Bulgarian Red Cross, depositories of securities and notaries, as far as this information is required for the development, production and dissemination of European statistic.

(4) (new – SG 96/11) Bulgarian National Bank shall determine the procedure of application of this article in the ordinance referred to in Art. 7, par. 11.

Registers of the direct investments and of the investments in immovable properties

Art. 9. (revoked, SG 60/03)

Accountancy of operations, receivables and liabilities (Title amend., SG 96/11)

Art. 10. (amend., SG 60/03) (1) (amend. – SG 96/11) The local corporate bodies and sole entrepreneurs shall be obliged through statistic forms to report to BNB their operations and receivables from and liabilities to foreign persons, as well as their direct investments abroad.

(2) (amend. – SG 96/11) The local individuals shall account annually, by March 31, to BNB through statistic forms their receivables from and their liabilities to foreign persons if the sum of these receivables or liabilities exceeds the lev equivalence of 50 000 levs by December 31 of the preceding calendar year.

(3) (new – SG 96/11) Bulgarian National Bank may carry out other regular periodic statistical studies in order to collect additional statistic information.

(4) (prev. par. 3 – SG 96/11) The Bulgarian National Bank shall determine the order of applying this article by the ordinance under art. 7, para 11.

Customs register

Art. 10a. (new, SG 60/03) (1) (amend. - SG 54/06; amend. – SG 96/11) The customs bodies shall keep registers for the trade credits for the export and import and for the financial leasing between local and foreign persons, as well as for the transported through the state border cash, precious metals and gemstones and items produced with or of them, declared according to art. 11, 11a, 11b, 14, 14a and 14b.

(2) For trade credits for export and import or for financial leasing between local and foreign persons a declaration in a form approved by the Minister of Finance shall be filed with the customs bodies.

(3) (amend. - SG 54/06; amend. – SG 96/11) For transferring cash, precious metals and gemstones and items produced with or of them through the state border, subject to declaring under Art. 11, 11a, 14, 14a and 14b, the persons shall present to the customs bodies a declaration in a form approved by the Minister of Finance.

(4) (revoked – SG 96/11) Declarations shall be kept for a period of 5 years regardless the used carrier. The term shall start elapsing from the beginning of the year, following the year in which the respective declaration has been received.

(5) (new – SG 96/11) The information under this article shall be collected and processed in compliance with Art. 17a of the Customs Act and the Protection of Personal Data Act.

Information exchange

Art. 10b. (new – SG 96/11) (1) Customs authorities shall collect, process and exchange the obtained information referred to in Art. 10a.

(2) Customs authorities shall carry out mutual assistance and information exchange with the European Commission, with the European Union Member States, with other countries under enforced international treaties, to which the Republic of Bulgaria is a party, as well as with other governmental bodies

within the scope of their competency, regarding:

1. violations of currency laws;
2. existence of symptoms that the transported cash is related to money laundry and financing of terrorism in the meaning of the Act on Measures against Money Laundering and the Measures against Financing of Terrorism Act;
3. existence of symptoms, that the transported cash is from income from fraud or from any other illegal activity and which have adverse effect on the financial interests of the European Union.

(3) Information exchange shall be carried out subject to the terms and conditions, under the procedure and in the way, determined in Regulation (EC) No. 515/97 of 13 March 1997 the Council on mutual assistance between the administrative authorities of the Member States and cooperation between the latter and the Commission to ensure the proper implementation of legislation on customs and agricultural matters.

Transportation of cash through the state border (Title amend. – SG 96/11)

Art. 11. (amend., SG 60/03; amend. – SG 96/11) (1) Natural persons may carry through the state border unlimited amount of cash.

(2) Carrying cash in post parcels is forbidden, except for parcels with declared value.

(3) Carrying cash through post parcels by BNB and the banks shall be carried out following a procedure, determined by the ordinance under Art. 14d.

Carrying of cash through the state border to or from a third country

Art. 11a. (new – SG 96/11) (1) Carrying of cash in an amount of EUR10.000 or more or the equivalence in BG Levs or in another currency to or from a third country shall be subject to declaring before the customs authorities.

(2) (amend. - SG 63/17, in force from 01.01.2018, amend. - SG 92/17, in force from 01.01.2018) For carrying cash in an amount of BGN 30 000 or more or the equivalence in another currency through the state border to a third country the custom authorities shall ask ex officio for information about presence or absence of obligations under the Art. 87, Para. 11 of the Tax-insurance Procedure Code for respective person.

(3) For carrying out cash to a third country in an amount of BGN30.000 or more or the equivalence in another currency foreign natural persons shall declare before the customs authorities only the kind and the amount of the carried cash, where their value does not exceed the cash declared before.

(4) In case of justified doubt or information about illegal activity, related to carrying cash in an amount less than EUR10.000 or the equivalence in BG Levs or another currency, the customs authorities may carry out inspection of the natural persons by requesting from them to provide information related to the funds. Customs authorities ex-officio shall enter this information into the register referred to in Art. 10a.

(5) The obligation to declare referred to in par. 1 shall be deemed non-fulfilled in case of refusal to declare or if the declared information is incorrect or incomplete.

Carrying cash through the state border to or from a European Union Member State

Art. 11b. (new – SG 96/11) (1) Carrying cash in an amount of EUR10.000 or more or the equivalence in BG Levs or another currency through the state border to or from a European Union Member State shall be declared upon request of customs authorities.

(2) For carrying cash to or from a European Union Member State, the provision of Art. 11a. par. 4 shall also apply.

(3) The obligation for declaration upon request referred to in par. 1 shall be deemed non-fulfilled in case of refusal to declare of if the declared information is incorrect or incomplete.

Exchange Rates of Foreign Currencies to the Bulgarian Lev

Art. 12. (1) The Bulgarian National Bank shall quote every day the exchange rates to the Bulgarian lev of some foreign currencies determined by it which are used for accounting and statistical purposes.

(2) (amend. – SG 96/11) Upon a proposal of the Ministry of Finance the Bulgarian National Bank may determine at its discretion also exchange rates of foreign currencies according to payment agreements.

(3) (new, SG 60/03) The equivalence of the foreign currencies to the lev for the purposes of the declaring under art. 11 shall be determined according to the customs legislation.

Obtaining, processing and transactions with precious metals and precious stones and articles with or of them as trade (amend., SG 60/03)

Art. 13. (amend., SG 60/03) (1) (amend. - SG 93/18, in force from 10.02.2019) The persons who implement obtaining, processing and transactions with precious metals and precious stones and articles with or of them as trade shall be obliged to register at the Ministry of Economy in 14 days term after the start of the activity.

(2) (suppl. – SG 96/11, amend. - SG 93/18, in force from 10.02.2019) The Ministry of Economy shall keep and maintain a public register of the persons carrying out activity of obtaining, processing and transactions with precious metals and precious stones and articles of them as trade. Fees shall be collected for the entry in the register according to a tariff approved by the Council of Ministers.

(3) The Council of Ministers shall adopt an ordinance determining the conditions and the order of entering in the register of para 2, as well as the requirements for the activity of the persons under para 1.

(4) (amend. – SG 96/11) The golden and silver articles worked out in the country or imported from another country with a commercial purpose shall be subject to inspection for establishing the content of pure gold and silver (titre) and marking by an order determined by the ordinance under para 3. The golden articles shall be traded only on trade sites located in buildings or other stationary constructions, with exception of the sales by the producers of articles of the folk crafts.

Carrying of precious metals and precious stones and articles with and of them through the state border (suppl., SG 60/03; amend. – SG 96/11)

Art. 14. (1) (amend. and suppl., SG 60/03; amend. – SG 96/11) Persons shall be able to carry through the state border unlimited quantity of precious metals and precious stones and articles with and of them.

(2) (amend., SG 60/03; amend. – SG 96/11) Carrying through the state border of precious metals and precious stones and articles with and of them with post parcels shall be prohibited, except for consignments with declared value.

(3) (amend., SG 60/03; amend. – SG 96/11) Carrying of precious metals and gemstones and of items made with or of them by post parcels by BNB and the banks shall be carried out under a procedure, determined by the ordinance referred to in Art. 14d.

Carrying of precious metals and gemstones and of items made with or of them through the state border to or from a third country

Art. 14a. (new – SG 96/11) (1) Carrying of precious metals and of gemstones and of items made with or of them through the state border to or from a third country shall be subject to declaring before the customs authorities in cases, following the procedure and in the way, determined by the ordinance referred to in Art. 14d.

(2) The obligation for declaring under par. 1 shall be deemed non-fulfilled in case of refusal to declare or where the declared information is incorrect or incomplete.

Carrying of precious metals and gemstones and of items made with or of them through the state border to or from a European Union Member State

Art. 14b. (new – SG 96/11) (1) Carrying of precious metals and of gemstones and of items made with or of them through the state border to or from a European Union Member State shall be subject to declaring upon customs authorities' request in cases, following the procedure and in the way, determined by the ordinance referred to in Art. 14d.

(2) The obligation for declaring under par. 1 shall be deemed non-fulfilled in case of refusal to declare or where the declared information is incorrect or incomplete.

Carrying of movable cultural valuables through the state border

Art. 14c. (new – SG 96/11) (1) Carrying through the state border of items of precious metals or gemstones and of items made with or of them, which are movable cultural valuables, shall be allowable subject to compliance with the provisions of Chapter Six, Section VI of the Cultural Heritage Act and upon declaration before the customs authorities.

Ordinance for application of declaration regimes before the customs authorities

Art. 14d. (new – SG 96/11) The Minister of Finance shall issue the ordinance for the application of Art. 10a, Art. 11, par. 3, Art. 11a, Art. 11b, Art. 14, par. 3, Art. 14a, 14b and 14c.

Currency control

Art. 15. (1) (suppl. - SG 93/18, in force from 10.02.2019) The Minister of Finance, the Ministry of Economy, the Bulgarian National Bank and the post offices shall exercise control over the observation of this Act and the normative acts issued for its implementation.

(2) The Minister of Finance shall conduct inspections of the compliance with the law through its specialized bodies.

Powers of the bodies for currency control

Art. 16. (1) (suppl., SG 60/03; amend. – SG 96/11) The customs bodies shall see to the observation of the law upon carrying through the state border of cash and of precious metals and precious stones and articles with and of them.

(2) (amend., SG 60/03; amend. - SG 105/05, in force from 01.01.2006; amend. – SG 96/11) The bodies of the National Revenue Agency shall check the activity of the currency exchange offices and the persons under art. 13, para 1 who are not banks and implementing the checks shall have the right to:

1. free access to the official premises of the checked persons;
2. require documents, data and written explanations;
3. (suppl., SG 60/03; amend. – SG 96/11) checks the cash in Bulgarian levs and in other currency as well as the quantity and the quality of the precious metals and precious stones and articles with and of them;
4. implement contrary checks at customers of the checked persons;
5. use the assistance of experts.
6. (new, SG 60/03; amend. - SG 105/05, in force from 01.01.2006) impose measures for providing proof by the order of the Tax – insurance Procedure Code.

(3) (amend., SG 60/03) The bodies of BNB shall:

1. (amend. – SG 96/11) exercise control over the banks for observing the requirements of the law and the normative acts for its implementation;
2. (revoked – SG 24/09, in force from 31.03.2009)
3. (amend., SG 60/03) exercise control for observing the requirements of art. 6, 7, 8 and 10 and of

the normative acts for their implementation;

4. (suppl., SG 60/03; revoked – SG 24/09, in force from 31.03.2009)

(4) (amend., SG 60/03; revoked – SG 24/09, in force from 31.03.2009)

(5) (amend., SG 60/03; amend. - SG 59/06, in force from the date of entry into effect of the Treaty of Accession of the Republic of Bulgaria to the European Union; revoked – SG 24/09, in force from 31.03.2009)

(6) (amend., SG 60/03; amend. – SG 24/09, in force from 31.03.2009) The persons about which according to the circumstances could be assumed that they implement transactions with foreign currency in violation of art. 3, para 1 shall be obliged to at request to concede to the checking bodies of the Ministry of Finance and of BNB written explanation and documents as well as to ensure the implementing of the check on the spot. The checking bodies of the Ministry of Finance and of the Bulgarian National Bank shall dispose with the powers of para 2 and 3 at implementing the checks.

(7) (revoked, SG 60/03)

(8) (amend., SG 60/03; amend. – SG 96/11) The post offices shall exercise control for observing the requirements of art. 11, para 2 and art. 14, para 2 and shall inform the customs bodies about the offences established by them.

(9) (amend. and suppl., SG 60/03) The state bodies and the officials shall be obliged to render co-operation to the bodies of art. 15 and according to this article in exercising their powers.

Coercive administrative measures (amend., SG 60/03)

Art. 17. Establishing breaches of this Act and of the normative acts for its implementation:

1. the Minister of Finance or a person empowered by him shall be able:

a) (amend., SG 60/03) to issue written prescriptions for removal of the breaches within a term defined by him;

b) (amend., SG 60/03; amend. – SG 96/11, amend. - SG 93/18, in force from 10.02.2019) to impose coercive administrative measure of sealing trade premises of the persons of art. 3, para 1 who are not banks;

c) (amend., SG 60/03) to withdraw the issued certificate for registration of a person carrying out activity as currency exchange office.

2. The Bulgarian National Bank shall be able:

a) (revoked, SG 60/03; new – SG 96/11) to carry out inspections and forcible collection of statistical information in compliance with Art. 6 of Regulation (EC) No. 951/2009 of the Council of 9 October 2009 amending Regulation (EC) No. 2633/98 concerning the collection of statistical information by the European Central Bank (OJ, L 269/1 dd. 14 October 2009);

b) (amend., SG 60/03, amend. - SG 59/16) to issue written instruction for removal of incompleteness in the declaration under art. 7, para 5, in the information under art. 8 or in the statistic forms under art. 10, para 1 and 2 when the requirements of art. 7, 8 and 10, as well as of normative acts for their implementation have not been fulfilled;

c) (revoked – SG 24/09, in force from 31.03.2009)

d) (revoked, SG 60/03)

3. (revoked, SG 60/03, new - SG 93/18, in force from 10.02.2019) the Minister of Economy or a person empowered thereby may:

a) issue written instructions for the removal of the violations within a term specified by the him;

b) apply a compulsory administrative measure to sealing the business premises of the persons under Art. 13 para. 1, which are not banks.

4. (revoked, SG 60/03)

Administrative Punitive Provisions

Art. 18. (1) (amend. – SG 96/11) Who commits or admits the committing of a breach of art. 11,

para 2 and 3, art. 11a, par. 1, 2 and 3, art. 14, para 2 and 3, art. 14a, par. 1 and art. 16, para 6, as well as of the normative acts for their implementation shall be punished with a fine from 1000 to 3000 levs if the acts does not constitute a crime. If the offender is a corporate body or sole entrepreneur a property sanction shall be imposed amounting from 2000 to 6000 levs.

(2) A person who carries out currency exchange in violation of art. 3, para 1 shall be punished with a fine from 1000 to 3000 levs if he is an individual person or by a property sanction of 5000 to 15 000 levs if it is a corporate body or sole entrepreneur.

(3) A person entered in the register under art. 3, para 3, who commits an offence in connection with his activity under this Act or under the ordinance under art. 3, para 5 be punished with a fine from 2000 to 6000 levs.

(4) A person under art. 13, para 1 who commits an offence in connection with his activity under art. 13 or a normative act related to its implementation shall be punished with a fine of 1000 to 3000 levs, and if the offender is a corporate body or sole entrepreneur a property sanction of 2000 to 6000 levs shall be imposed.

(5) For repeated offence under para 1 - 4 the offender shall be punished with a fine or a property sanction in double of the initial one.

(6) For committed offence under para 2, 3 or 4, regardless of the imposed fine, respectively property sanction, the punishing body may divest the offender of the right of practising the respective activity for a period of one to six months, and for repeated offence - for a period of two months to one year.

(7) In the cases of imposing administrative penalty under para 6 the penal provision shall also apply for the coercive administrative measure of sealing a site.

(8) The execution of the administrative penalty under para 6 and of the coercive administrative measure under para 7 shall be terminated by the body which has imposed them at the request of the person subject of the administrative penalty and after having proven that the imposed administrative sanction or fine has been paid in full.

(9) The divesting of right to practice the respective activity under para 6, as well as the coercive administrative measure under para 7 shall be subject to preliminary execution unless the court orders otherwise.

(10) (amend. - SG 93/18, in force from 10.02.2019) The acts for establishing the offences under para 1 - 6 shall be prepared by officials authorised by the Minister of Finance and the penal provisions shall be issued by the Minister of Finance or by officials authorised by him. Where the violation has been committed by a person under Art. 13 para. 1, the acts for establishing the violations under para. 4-6 shall be drawn up by officials authorized by the Minister of Economy, and the penal provision are issued by the Minister of Economy or by officials authorised by him/her.

Art. 18a. (new – SG 96/11) (1) In case of non-fulfillment of the obligation referred to in Art. 11b, par. 3 and Art. 14b, par. 2 natural persons shall be penalized with a fine from 1000 to 3000 levs, and the legal entities or single entrepreneurs shall be penalized with a proprietary sanction from 2000 to 6000 levs.

(2) In case of repeated violation under par. 1 the persons shall be penalized with a fine or with a proprietary sanction in a double amount of the initially imposed one.

(3) Acts of establishment of violations referred to in par. 1 and 2 shall be issued by the customs authorities, and the penal writs shall be issued by the Director of “Customs” agency or by officials authorized by him/her.

Art. 19. (amend., SG 60/03) (1) Who commits or admits the committing of a breach under art. 7, art. 8 and art. 10, para 2 shall be punished with a fine from 200 to 1000 levs if the act does not constitute a crime.

(2) If the offender under art. 7, art. 8 and art. 10, para 1 is a corporate body or a sole entrepreneur a

property sanction shall be imposed from 2000 to 10 000 levs.

(3) (revoked – SG 24/09, in force from 31.03.2009)

(4) (revoked – SG 24/09, in force from 31.03.2009)

(5) (amend. – SG 96/11) A bank that breaches the provisions of this Act and of the normative acts for its implementation at accomplishing transactions and actions with foreign currency or with precious metals shall be punished with a property sanction from 5000 to 25 000 levs.

(6) (amend. – SG 96/11) An official from a bank who violates or admits violation of the requirements of this Act and of the normative acts for its implementation shall be punished with a fine from 500 to 2500 levs if the act does not constitute a crime.

(7) In case of a repeated offence the guilty person shall be punished with a fine, respectively property sanction in sizes as follows:

1. under para 1 - from 500 to 2500 levs;

2. under para 2 - from 4000 to 20 000 levs;

3. (revoked – SG 24/09, in force from 31.03.2009)

4. (revoked – SG 24/09, in force from 31.03.2009)

5. under para 5 - from 10 000 to 50 000 levs;

6. under para 6 - from 1000 to 5000 levs.

(8) The acts for establishing the offences of para 1 - 7 shall be compiled by persons empowered by the governor of BNB and the penal provisions shall be issued by the governor of the Bulgarian National Bank or by persons empowered by him.

Art. 20. (1) (new, SG 60/03; prev. Art. 20, amend. – SG 96/11) The subject of the offence in case of carrying through the state border of cash, precious metals and gemstones, and also of items made with and of them, shall be seized in favour of the state, including when the offender cannot be identified.

(2) (new – SG 96/11) Paragraph 1 shall not apply to violations referred to in Art. 18a.

Art. 21. (new, SG 60/03) The issuance of acts, the issuance, appeal and execution of penal provisions shall be carried out by the order of the Law for the administrative offences and penalties.

Additional provisions

§ 1. In the context of this Act:

1. "precious metals" are gold, silver and platinum in unprocessed form;

2. (amend. – SG 96/11) "local person" for the purposes of Art. 7, 8 and 10 shall be a resident unit in the meaning of item 1.30 of Chapter One of Annex A to Council Regulation (EC) No. 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community.

3. (suppl., SG 60/03; amend. – SG 96/11) "foreign person" for the purpose of Art. 7, 8 and 10 is any individual or corporate body that does not meet the provision of item 2;

3a. (new, SG 60/03) "permanent stay" is a stay in the Republic of Bulgaria with a right to indefinite period. The individuals under item 2 and 3 shall certify presence or absence of a permanent stay in the country, in the meaning of this Act, by a declaration;

4. (revoked – SG 96/11);

5. (amend., SG 60/03; revoked – SG 96/11);

6. (new - SG 54/06; amend. – SG 96/11) "cash" shall be:

a) currency – banknotes and coins in circulation as an exchange instrument, and

b) bearer payment instruments.

7. (new - SG 54/06) "Bearer payment instrument" is

a) passenger cheque, cheque, promissory notes or bill of exchange or another payment instrument, which is in the form of bearer instrument, or an opportunity of endorsement without restriction is provided or it is issued in other form, which allows to be transferred with the handing over.

b) cheque, promissory notes or bill of exchange or another payment instrument, which is signed, however, the name of the receiver is not indicated.

8. (suppl., SG 60/03; prev. text of item 6 - SG 54/06) "commercial credit" is each credit connected with the sale of goods or with rendering services, which has been granted by the seller/buyer of the commodity or by the provider/receiver of the service under the concrete transaction;

7. (suppl., SG 60/03; prev. text of item 7 - SG 54/06) "financial credit" is conceding of money resources with obligation for redemption which is not a commercial credit. The concept "financial credit" shall also include the financial leasing, the assuming of debt and the transfer of receivables under a financial credit;

10. (amend., SG 60/03; prev. text of item 8 - SG 54/06; amend. – SG 96/11) "direct investment" is:

a) acquisition in a trade company in an economic territory, different from the one of the investor, of rights of unlimited liable partner or of share holding entitling over 10 percent of the number of votes in the general meeting;

b) establishment of a trade company in an economic territory different from the one of the investor;

c) conceding a loan for the purpose of direct investment under items a) and b) or connected with an agreement for participation in the distribution of profit;

d) additional investment to the investment of item a) or b);

e) acquisition of real estate in an economic territory, different from the one of the investor;

11. (revoked, SG 60/03)

12. (revoked, SG 60/03)

13. (prev. text of item 11 - SG 54/06) "implementing of transactions with foreign currency as trade" is:

a) implementing for one year transactions for the account of more than 10 persons or

b) (amend. – SG 24/09, in force from 31.03.2009) in the course of one year carrying out transactions with more than 20 persons who are not banks or currency exchange offices, or

c) (suppl., SG 60/03) making advertising statements, invitations or proposals for concluding transactions with undefined number of persons including through the mass media, including through billboards;

14. (prev. text of item 12 - SG 54/06) "currency exchange office" is a merchant who implements as trade transactions with currency in cash;

15. (prev. text of item 13 - SG 54/06; revoked – SG 24/09, in force from 31.03.2009)

16. (new, SG 60/03; prev. text of item 14 - SG 54/06) "repeated" is the offence committed within one year from the enactment of the penal provision by which the person has been punished for the same kind of offence.

17. (new, SG 60/03; prev. text of item 15 - SG 54/06) "article of the folk art" is an article worked out by a person entered in the register of the craftsmen or in the register of the masters according to the Law for the craftsmanship;

18. (new – SG 96/11) "carrying through the state border" is carrying through the state border of the Republic of Bulgaria, including through post parcels, of cash, precious metals and gemstones, and also of items made with or of them, from and to another European Union Member State, or the import and export from and to a third state;

19. (new – SG 96/11) "payment balance" is statistical statement, by which trans-border transactions are reported with the respective breakdowns for a particular reporting period;

20. (new – SG 96/11) "international investment position" is statistical statement, by which the amount of trans-border financial assets and liabilities as of a particular date shall be reported with the respective breakdowns.

Transitional and concluding provisions

§ 2. The currency exchange offices which permission to implement transactions with foreign currency has been taken away by the Bulgarian National Bank due to breaches of the bank or currency legislation committed after January 1, 1995 shall not have the right to implement such transactions for 5 years after this Act enters into force.

§ 3. All persons implementing activity as currency exchange offices shall be obliged to register at the Ministry of Finance in 45 days term after this Act enters into force. A person who has not submitted an application for registration within the term pointed out shall lose the right to implement transactions as currency exchange office.

§ 4. All person implementing activity as financial houses shall be obliged in 45 days term after this Act enters into force to submit a declaration at the Bulgarian National Bank for substitution of the permission issued to them. A person who has not submitted declaration within the term pointed out shall lose the right to implement activity as financial house.

§ 5. This Act shall repeal the Law for transactions with currency valuables and for the currency control (prom. SG 51/66; amend. and suppl. SG 26/68, SG 92/69, SG 53, 99/89, SG 25/91, SG 10/93; SG 40/96 - Decision No 6 of the Constitutional Court of 1996; SG 95/96 - Decision No 15 of the Constitutional Court of 1996).

§ 6. In the Law for the administrative procedure (prom. SG 90/79; amend. SG 9/83, SG 26/88, SG 94/90, SG 25, 61/91, SG 19/92, SG 65, 70/95, SG 122/97, SG 15, 89/98) in art. 34, item 2 the words "under the Law for the transactions with currency valuables and for the currency control" shall be substituted by "under the Currency law".

§ 7. In the Law for obligations and contracts (prom. SG 275/50; amend. Izv. 2/50; amend. SG 69/51, SG 92/52, SG 85/63, SG 27/73, SG 16/77, SG 28/82, SG 30/98, SG 12, 56/93, SG 83, 104/96) in art. 10 para 1 shall be repealed.

§ 8. In 3 months term after the promulgation of this Act the Council of Ministers, the Minister of Finance and the Bulgarian National Bank shall approve the ordinances for its implementation.

§ 9. (suppl. - SG 93/18, in force from 10.02.2019) The implementation of the law shall be assigned to the Minister of Finance, the Minister of Economy and to the Bulgarian National Bank.

§ 10. The law enters into force on January 1, 2000.

The law was passed by the 38-th National Assembly on September 8, 1999 and is affixed with the official seal of the National Assembly.

Chairman of the National Assembly: Yordan Sokolov

Transitional and concluding provisions

SG 60/03

§ 21. (1) Within 6 months from the enactment of this Act all local corporate bodies or sole entrepreneurs having granted to or received from foreign persons financial credits, existing by the date of enactment of this Act, shall declare these credits before BNB by an order determined by it.

(2) The obligation under para 1 shall not regard local corporate bodies and sole entrepreneurs who have registered in BNB the financial credits by the order of the revoked art. 4, para 2 of the Currency Law.

(3) When a local corporate body or sole entrepreneur orders to a local bank a transfer of resources in connection with a financial credit, granted by or to a foreign person before the enactment of this Act the local bank shall fulfil the order for transfer after establishing the existence of a registration in BNB of the financial credit by the order of the revoked art. 4, para 2 of the Currency Law or declaration under para 1 of this paragraph.

§ 22. Within 6 months from the enactment of this Act all local corporate bodies or sole entrepreneurs having direct investments abroad by the date of enactment of this Act shall declare these investments to BNB by an order determined by it.

§ 23. (1) By October 1, 2003 the Council of Ministers shall adopt, respectively the Minister of Finance and BNB shall issue the ordinances for implementation of the law.

(2) By November 1, 2003 the Council of Ministers shall adopt an ordinance for the conditions and the order of the activity of persons granting loans against pawning possessions (pawnshops).

Transitional and concluding provisions

TO THE TAX-INSURANCE PROCEDURE CODE

(PROM. – SG 105/05, IN FORCE FROM 01.01.2006)

§ 88. The code shall enter in force from the 1st of January 2006, except Art. 179, Para 3, Art. 183, Para 9, § 10, item 1, letter "e" and item 4, letter "c", § 11, item 1, letter "b" and § 14, item 12 of the transitional and concluding provisions which shall enter in force from the day of promulgation of the code in the State Gazette.

Concluding provisions

TO THE LAW FOR AMENDMENT AND SUPPLEMENT OF THE CURRENCY LAW

(PROM. - SG 43/06)

§ 2. The Act shall enter into force from the date of entry into force of the Pre-accession Agreement between Bulgaria and the European Union.

Transitional and concluding provisions

TO THE LAW OF THE CREDIT INSTITUTIONS

(PROM. – SG 59/06)

§ 36. The Act shall enter into force from the date of entry into effect of the Treaty of Accession of

the Republic of Bulgaria to the European Union, except for § 35, item 2, which shall enter into force from the date of the promulgation of the law in State Gazette.

Transitional and concluding provisions

**TO THE ACT ON AMENDMENT AND SUPPLEMENTING OF THE CREDIT INSTITUTIONS
ACT**

(PROM. – SG 24/09, IN FORCE FROM 31.03.2009)

§ 50. The Act shall enter into force from the date of its promulgation in the State Gazette.

Transitional and concluding provisions

TO THE LAW ON AMENDMENT AND SUPPLEMENTING OF THE CURRENCY LAW

(PROM. – SG 96/11)

§ 23. The Minister of Finance shall issue the Ordinance referred to in Art. 14d within two months from entering of this Act into force.

§ 24. The secondary regulating acts. Issued on the grounds of the existing Art. 6, par. 2, Art. 10a, par. 4, Art. 11, par. 6 and Art. 14, par. 1 shall be applied until issuance of the respective new secondary regulating acts, unless they contravene this Act.

.....

§ 26. The provisions of § 2 and §25, item 1 shall enter into force from January 1, 2012.

Transitional and concluding provisions

**TO THE ACT AMENDING AND SUPPLEMENTING THE TAX-INSURANCE PROCEDURE
CODE**

(PROM. - SG 63/17, IN FORCE FROM 04.08.2017)

§ 83. (1) The Act shall enter into force on the day of its promulgation in the State Gazette with the exception of:

1. § 64, which shall enter into force on 1 January 2022;
2. § 68, item 1, which shall enter into force on 1 January 2018;
3. § 68, item 2, which shall enter into force on 30 June 2017;
4. § 69, which shall enter into force on 1 January 2018;
5. § 71, Para. 1, which shall enter into force on 26 April 2017;
6. § 6 and § 72 - § 82, which shall enter into force on 1 January 2018.

(2) Within 6 months from the entering into force of this Act, the secondary legislation acts containing the obligation to present a certificate of the presence or absence of obligations of the persons, shall be brought into compliance with it.

Transitional and concluding provisions

**TO THE ACT AMENDING AND SUPPLEMENTING THE TAX-INSURANCE PROCEDURE
CODE**

(PROM. - SG 92/17, IN FORCE FROM 01.01.2018)

§ 31. The Act shall enter into force on 1 January 2018 with the exception of:

1. Paragraphs 1, 4 to 9, § 10, items 2 and 3, § 26 and 29, which shall enter into force three days after the promulgation of the Act in the State Gazette;
2. Paragraph 14, Para. 5 and 6, which shall enter into force on 1 January 2019.

Transitional and concluding provisions

TO THE ACT AMENDING AND SUPPLEMENTING THE ACT ON LIMITATION OF THE ADMINISTRATIVE REGULATION AND THE ADMINISTRATIVE CONTROL OVER THE BUSINESS ACTIVITY

(PROM. - SG 103/17, IN FORCE FROM 01.01.2018)

§ 68. The Act shall enter into force on 01 January 2018.

Transitional and concluding provisions

TO THE ACT AMENDING AND SUPPLEMENTING THE CURRENCY ACT

(PROM. - SG 93/18, IN FORCE FROM 10.02.2019)

§ 6. (1) Issued before the enactment of this Act certificates of registration under Art. 13 para. 2 retain their validity.

(2) Procedures not completed before the entry into force of this Act before the Ministry of Finance for entry in the register under Art. 13 para. 2 shall be completed by the Ministry of Economy.

§ 7. Within three months of the entry into force of this Act:

1. the Council of Ministers shall bring the secondary legislation for its implementation in accordance with it;
2. the information from the register under Art. 13 para. 2, the documents on the unfinished proceedings, as well as the archive stored in the Ministry of Finance, shall be submitted to the Ministry of Economy.

§ 8. The Act shall enter into force three months after its promulgation in the State Gazette.