

Amended securities account opening requirements

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Summary: Amended requirements for opening securities accounts at the Bulgarian market.

As a result of a completed comprehensive review of our account opening procedures, we have amended our requirements regarding opening of securities accounts. The amendments cover both accounts opened for direct clients and, when the direct clients are global custodians, accounts opened for clients of global custodians.

The requirements for opening securities accounts under a Subcustody Agreement can be split in two groups:

- accounts in the name of direct clients require an account opening instruction in a SWIFT MT599 that contains, as a minimum, the name of the client for whom the account is opened, the IBAN number(s) of the cash account(s) to be linked, address of legal registration, business registration number, business registration certificate details (type, issue date and issuing authority), LEI code and legal form of establishment.
- accounts in the name of clients of global custodians ("GC") require a Power of Attorney (PoA)* along with an account opening instruction in a SWIFT MT599 that contains, as a minimum, the name of the client for whom the account is being opened, the IBAN number(s) of the cash account(s) to be linked, address of legal registration of GC client, business registration number of GC client, business registration certificate details (type, issue date and issuing authority) for GC client, LEI code of GC client, legal form of establishment of GC client and a declaration statement for a successfully completed KYC procedure on the GC client.

**The PoA should be executed on our template by the client of the global custodian and presented to us in original on paper for the account opening to begin. As a prerequisite, the PoA must be notarised and apostilled/consularised unless there is a Mutual Legal Assistance Treaty between the Republic of Bulgaria and the country of legal registration of the client of the global custodian that contains specific provisions on documentation legalisation.*

During the preliminary review of a requested account opening we shall provide you with the instruction and PoA template.

Impact on investors: Amended securities account opening requirements have significantly reduced the need for paper documentation from clients, hence, facilitating the direct access of foreign investors to the Bulgarian capital market.

Date: 15 June 2021