

NEWSFLASH BULGARIA

New BNB Legislation to Prepare for EUR Implementation

New Act of the Bulgarian National Bank has been promulgated to accommodate EUR implementation.

15 February 2024

A new Act of the Bulgarian National Bank ("BNB") has been promulgated in the State Gazette in February 2024, but will enter into force as of the date of EUR currency implementation in Bulgaria. This Act aims at ensuring compliance with the requirement for legal convergence of BNB's legislation with the Eurosystem upon EUR adoption, including addressing the assessment and recommendations of the Convergence reports of the European Central Bank and the European Commission.

As a kind reminder, the target date for implementing the EUR currency in Bulgaria is 1 January 2025.

Impact on investors: For information purposes.

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