

NEWSFLASH BULGARIA

General Information

Public consultation for the draft Act for implementation of EUR in Bulgaria.

28 March 2024

Following preliminary discussions with various stakeholders and alignment with the European Commission, the Bulgarian Ministry of Finance has announced public consultation on the draft Act for implementation of EUR in Bulgaria. Opinions can be submitted by 24 April 2024.

The above piece of legislation aims at seamless EUR adoption in Bulgaria, as well as higher transparency and comprehensive information about the process of implementing the EU currency in the country. Among others, the Act shall regulate the currency conversion, calculation and rounding of goods, services, bank accounts, financial instruments, etc.

Bulgarian authorities are committed to joining the Eurozone with the current fixed EUR/BGN exchange rate (EUR 1 = BGN 1.95583) which has been confirmed in both the National Plan for EUR implementation in the Republic of Bulgaria and National Assembly's decision from October 2022.

The draft is yet to be reconciled with the European Central Bank.

As a kind reminder, the target date of implementing EUR currency in Bulgaria is 1 January 2025. The final date will however be determined by the Council of the European Union via unanimous decision by the Eurozone members and Bulgaria.

Impact on investors: For information purposes.

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