

NEWSFLASH BULGARIA

Parliament Votes for EUR Implementation Acceleration in Bulgaria

The Bulgarian National Assembly has taken a decision aimed at the acceleration of the EUR implementation.

1 August 2024

The National Assembly of the Republic of Bulgaria has adopted a decision obliging the Council of Ministers, in coordination with the Bulgarian National Bank ('BNB'), to accelerate and complete the process of practical preparation for the adoption of the Euro currency in the country.

The following main steps have been listed in the above parliamentary decision:

- The Act for implementation of EUR in Bulgaria shall be voted with priority by the National Assembly.
- Following the adoption of the Act for implementation of EUR in Bulgaria, the Council of Ministers, in coordination with BNB and other responsible institutions, shall complete:
 - the preparation of the relevant regulatory framework within the deadlines stipulated by the Act, and
 - the technical preparation within three months after the decision of the Council of the European Union approving the EUR implementation in Bulgaria.
- The Council of Ministers, together with the BNB, shall take legislative and administrative measures, if necessary, agreed with the National Assembly, to achieve the convergence criteria for Euro area membership.
- The Council of Ministers, at the proposal of the Ministry of Finance, shall request extraordinary convergence reports by the European Commission ('EC') and the European Central Bank ('ECB') no later than two weeks after Bulgaria meets the price stability criterion.
- In case the price stability criterion has been fulfilled by 31 December 2024, the Council of Ministers shall request EUR adoption in Bulgaria as of 1 July 2025.
- EUR currency shall be implemented in Bulgaria while maintaining the official exchange rate EUR 1 = BGN 1.95583.

The Bulgarian Parliament has already passed, at first reading, the Draft Act for the implementation of the EUR in Bulgaria.

As a friendly reminder, at the end of June 2024, EC and the ECB issued their convergence reports according to which Bulgaria met all criteria for joining the Eurozone except for price stability, thus the target date of implementing the EUR currency in Bulgaria as of 1 January 2025 was abandoned.

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[New Act of the Bulgarian National Bank has been promulgated to accommodate EUR implementation | Custody | UniCredit Group](#)

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