

## **LAW ON MEASURES AGAINST MONEY LAUNDERING**

*Prom. SG, issue 85 of 24.7.1998, amended and supplemented iss.1 of 02.01.2001, amm. iss. 102 of 27.11.2001, in force since 01.01.2002, Amended and supplemented, iss. 31 of 04.4. 2003, vol.8/98, p. 50; vol. 2/2001, p.42, it.8, r.1, no. 54; iss. 103 of 23.12. 2005, in force since 1.01.2006; § 21 of the Code on Insurance; iss.105 of 29.12.2005, in force since 1.01.2006; § 43 of the Code of Tax and Social Insurance Procedure; iss. 30 of 11.04.2006, in force three months following 11.04.2006; § 80 of the Code of Administrative Procedure; iss. 54 of 4.07.2006, in force three days following 4.07.2006, except for Art. 5? and Art. 7?, which enter into force three months following 4.07.2006; Law on Amendments and Complements to the Law on Measures against Money Laundering SG, iss. 54 of 2006; amended and prom. SG 59 of 21 July 2006; amend. SG. 82/10 Oct 2006, amend. SG. 108/29 Dec 2006*

### **Chapter one**

#### **General Provisions**

##### Article 1

(SG, 54/2006 – in force three days after 04.07.2006) By this law measures are defined for prevention of using the financial system for money laundering, and also for the organization and control on the compliance with them.

##### Article 2

(SG, 54/2006 – in force three days after 04.07.2006)

(1) Pursuant to this law money laundering is:

1. Transformation or transfer of property acquired through criminal activity or by an act of participation in such activity in order to disguise or conceal the illegal origin of this property or to support a person who participates in perpetration of such activity with the purpose of circumventing the legal consequences of their deed;
2. Disguising or concealment of the nature, source, localization, movement or rights of property acquired by criminal activity or through an act of participation in such activity;
3. The acquisition, possession, holding or using of property with the knowledge by the moment of the acquisition that this property is acquired by criminal activity or by an act of participation in such activity;
4. The participation in whichever of the deeds of the preceding items 1-3, the conspiracy to perpetrate such deed, the attempt for perpetration such deed as well as the support, the instigation, the facilitation of perpetrating such deed or its disguising.

2

2

(2) Money Laundering is present also when the activity through which the property under paragraph 1 has been obtained is performed in a member state of

the European Union or another country, and does not come under the jurisdiction of the Republic of Bulgaria.

#### Article 3

(1) (SG, 54/2006 – in force three days after 04.07.2006) The measures for prevention of the use of the financial system for the purposes of money laundering are:

1. identification of the clients and verification of their identity;
2. identification of the beneficial owner of the client – legal person and taking of relevant steps for verification of their identity in a manner giving sufficient reasons to the person under Art.3, paragraphs 2 and 3 to consider the actual beneficiary as known.
3. collecting information from the client regarding the aim and nature of the relationship which has been established or is to be established with the client;
4. permanent monitoring of the established commercial and professional relationships, including a verification of the transactions and operations performed in the framework of such relations with regard to their congruence with the information available on the customer, their business and risk profile, including a clarification of the origin of funds in the cases stipulated by law;
5. disclosures of information on suspicious operations, transactions and clients;

(2) The measures under Paragraph (1) shall be compulsory for:

1. (Amended – SG, Issue 1 of 2001, Issue 31 of 2003, Issue 59 of 2006 in force from the day of entering into force of the Treaty for Accession of the Republic of Bulgaria to the European Union) The Bulgarian National Bank; the credit institutions conducting activities on the territory of the Republic of Bulgaria; financial houses; bureaus of exchange; and persons providing services related to money transfers from Bulgaria to other countries and vice versa, when acting in their own name or on behalf of a third party;
2. (SG, 54/2006 – in force three days after 04.07.2006) insurers, re-insurers and insurance intermediaries having registered office in the Republic of Bulgaria; insurers, re-insurers and insurance intermediaries from a EU member state or from a state-party of the European Economic Area Agreement, who perform activities on the territory of the Republic of Bulgaria; insurers and re-insurers having registered offices in countries different from the above-mentioned, and having a license issued by the Financial Supervision Commission to perform activities in the Republic of Bulgaria through a branch office; insurance intermediaries having registered seat in countries different from the aforementioned enlisted in the register of the Financial Supervision Commission;

3

3

3. (SG, 54/2006 – in force three days after 04.07.2006) partnership (collective) investment schemes, investment intermediaries and management service providers;
4. (SG, 54/2006 – in force three days after 04.07.2006) pension insurance companies
5. (SG, 1/2001 – in force three days after 02.01.2001) privatization bodies;
6. (SG, 1/2001 – in force three days after 02.01.2001) persons who organize public procurement orders assignment;
7. persons who organize and conduct games of chance;
8. legal persons to which mutual-aid funds are attached;
9. persons who grant monetary loans in exchange for the deposit of property;
10. postal services that accept or receive money or other valuables;
11. public notaries;
12. (former Item 11, SG, Issue 1 of 2001; Amended and Complemented Issue 31 of 2003) exchanges, exchange brokers and persons who organize unofficial markets of securities;
13. leasing partnerships;
14. state and municipal bodies concluding concession contracts;
15. (former Item 14, SG, Issue 1 of 2001) political parties;
16. (former Item 15, SG, Issue 1 of 2001) professional unions and organizations;
17. (former Item 16, amended SG, Issue 1 of 2001) non-profit legal entities;
18. (former Item 17, amended SG, Issue 1 of 2001) licensed accountants and specialized auditing enterprises
19. (SG, 105/2005 – in force from 01.01.2006) bodies of the National Revenue Agency;
20. (former Item 19, amended SG, Issue 1 of 2001) customs bodies;
21. (new, SG Issue 1 of 2001) merchants who sell automobiles by occupation, when payment is made in cash and in an amount greater than BGN 30 000 or its equivalent in foreign currency;
22. (new, SG Issue 1 of 2001) sports organizations;
23. (new, SG Issue 1 of 2001) the Central Depository;
24. (new, SG Issue 1 of 2001; Amended. SG Issue 31 of 2003) persons dealing by profession in high value goods like precious metal, precious stones and gems, works of art and goods with historic, archaeological, numismatic, ethnographic, artistic and antiquarian value and natural samples, as well as persons who organize auctions for such goods, when the payment is made in cash and in amount

greater than BGN 30 000 or its equivalent in foreign currency;

25. (new, SG Issue 1 of 2001) dealers in weapon, petroleum and petroleum products;

26. (new, SG Issue 1 of 2001; Amended. SG Issue 31 of 2003) persons who by profession provide consultancy in tax matters;

4  
4

27. (new, SG Issue 1 of 2001) wholesale merchants;

28. (new SG Issue 31 of 2003) persons who by profession provide legal consultancy when they:

a) participate in planning or performing of operation or deal of their client regarding:

aa) buying and selling of real estate property and selling of business entities;

bb) managing money, securities or other financial assets;

cc) opening or managing of bank accounts or securities accounts;

dd) collection of initial business capital, increasing of business capital, lending and any other forms of collection of money for conducting of business of their client (third party);

ee) (SG, 54/2006 – in force three days after 04.07.2006) establishment, organizing the activity or management of trader or other legal person which is off-shore company, company on trust management or other similar structure;

ff) (SG, 54/2006 – in force three days after 04.07.2006) trust management of property

**b) act on behalf of, and for their client (third party) in any financial or real estate transaction.**

29. (new, SG Issue 31 of 2003) persons specializing by vocation in mediation in real estate transactions.

30. (SG, 54/2006 – in force three days after 04.07.2006) Persons who by profession provide:

?) registered office, office for correspondence or office for the purpose of a legal entity incorporation;

b) services for legal registration, off-shore company, company on trust management or other similar structure;

c) services of trust management of property or of person under bullet b).

(3) The measures under Paragraph (1) are compulsory also for the persons under Paragraph (2) in the cases where these are declared bankrupt or in liquidation.

(4) (Amended SG Issue 31 of 2003) The measures shall also be applied to branches of the persons stated under Paragraphs (2) and (3) that are registered abroad as well as registered in Bulgaria branches of foreign entities, included in Paragraphs 2 and 3.

(5) (Revoked – SG, 54/2006 – in force three days after 04.07.2006)

(6) (SG, 54/2006 – in force three days after 04.07.2006) The persons under Paragraph 2, Paragraph 28 are not obliged to disclose pursuant to this law the information revealed to them during or with regard to participation in legal

5  
5

proceedings (including pretrial), which are pending, imminent or have already been completed, or information related to ascertaining the legal position of the client.

(7) (SG, 54/2006 – in force three days after 04.07.2006) The measures under paragraph 1 are obligatory for the persons under Paragraph 2, item 24 also in the cases of performing more than one operation or transaction that do not singly exceed 30 000 BGN or the foreign currency equivalent, yet the circumstances in which they have been performed lead to the speculation that the operations or deals are linked.

Article 3a.

(New, Issue 31 of 2003) (1) Supervisory bodies of the persons under Article 3, Paragraphs 2 and 3 shall be obliged to provide information to the Financial Intelligence Agency if they find operations and transactions rising suspicion for money laundering or encounter non-compliance with the obligations under Article 11a while performing their supervisory functions.

(2) The checks on the spot performed by the supervisory bodies under Paragraph 1 include check of the implementation of the present law requirements from entities which are inspected. If the supervisory bodies establish an infraction they shall notify the Financial Intelligence Agency by sending an extract of findings act in its respective part.

(3) (SG, 54/2006 – in force three days after 04.07.2006) The Financial Intelligence Agency and the supervisory authorities can exchange classified information in regard to their legally specified functions.

Article 3b

(SG, 54/2006 – in force three days after 04.07.2006)

(1) It is prohibited to banks incorporated in the territory of the Republic of Bulgaria and to foreign banks carrying out activities in the territory of the country through a branch to enter into correspondent (banking) relations with banks located in jurisdictions where they have no physical presence and do not pertain to a regulated financial group.

(2) Banks incorporated in the territory of the Republic of Bulgaria, and foreign

banks, carrying out activities in the territory of the country through a branch cannot enter into correspondent relations with banks abroad that allow their accounts being used by banks located in jurisdictions where they have no physical presence and do not pertain to a regulated financial group.

#### Article 3c

(SG, 54/2006 – in force three days after 04.07.2006)

(1) Persons under Art. 3, paragraphs 2 and 3 are obliged – to the extent allowed by foreign legislation – to provide for the application of the measures pursuant to this law and to the enactments regarding its application on the part

6

6

of their branch offices and subsidiaries abroad where they hold the control number of shares.

(2) If the legislation in the foreign country does not permit or limits the application of the measures under paragraph 1, the persons under Art. 3, paras 2 and 3 are obliged to inform the Financial Intelligence Agency and the respective supervisory body on this.

(3) The branch offices and subsidiaries abroad where the persons under Art. 3, Paras. 2 and 3 hold the control number of shares are not obliged to notify the Financial Intelligence Agency pursuant to Art. 11 and Art. 11a of the Law.

### **Chapter two**

## **IDENTIFICATION OF CUSTOMERS, COLLECTION, STORING AND DISCLOSURE OF INFORMATION**

### **Division 1**

#### **Identification of clients**

#### Article 4

(1) (SG, 54/2006 – in force three days after 04.07.2006) The persons under Art. 3, Para. 2 and 3 are obliged to identify their clients whenever establishing commercial or professional relations, including the cases of account opening as well as operation performing or concluding a deal amounting to more than 30 000 BGN or their counter value in foreign currency, while for the persons under Art. 3, Para. 2, Items 1-4, Items 9-11, Item 13 and Item 28 – also whenever performing an operation or concluding a deal in cash over 10 000 BGN or their counter value in foreign currency. It is not allowed to open anonymous account or account on fictitious name.

(2) Paragraph (1) shall also apply to cases where more than one operation or transaction is carried out, each of them not exceeding 30 thousand BGN, or the equivalent amount in foreign currency, respectively 10 thousand BGN or the equivalent amount in foreign currency, yet there are data of these operations or transactions being linked.

(3) (SG, 54/2006 – in force three days after 04.07.2006) The persons under

Article 3, Paragraph 2, Item 7 must identify their customers pursuant to the terms established in Article 6 of this Law at the time of registration under Article 72, Paragraph 2 of the Law on Gambling as well as whenever carrying out an operation or concluding a deal of a value exceeding 6 000 BGN or its foreign currency equivalent.

(4) (SG, 54/2006 – in force three days after 04.07.2006) In cases whenever the person under Art 3, paragraphs 2 and 3 cannot accomplish identification of the customer in pursuance with the requirements of this law and of the acts of its

7  
7

implementation as well as in cases whenever no declaration under paragraph 7 has been produced, the person is obliged to refuse carrying out the operation or transaction or establishing professional or commercial relations including account opening. If the person under Art. 3, Paras. 2 and 3 cannot carry out identification of the client when commercial or professional relations have already been established, they are obliged to suspend these relations. In the latter case the person under Art. 3, Paras. 2 and 3 shall assess whether it is necessary to notify the Financial Intelligence Agency pursuant to Art. 11. This provision does not apply to the persons under Art. 3, Para. 2, item 28 within the terms of Art. 3, Para. 6.

(5) (SG, 54/2006 – in force three days after 04.07.2006) Persons under Article 3, Paragraph 2 and 3 shall be obliged to undertake necessary measures to verify a client's identity when establishing commercial or professional relations or when conducting operations or transactions through electronic statements, electronic documents, electronic signatures or other non-face-to-face operations. Such measures shall include inspection of the documents submitted; requiring additional documents; or certifying the identification by other persons under Article 3, Paragraph 2 and 3 or by a person obliged to implement measures against money laundering in a European Union member-state; or stipulating the requirements that the first payment in the operation or transaction be carried out through an account opened in the name of the client with a Bulgarian commercial bank, a branch of a foreign bank holding permission (license) of the Bulgarian National Bank to operate in the country through a branch, or a bank from a European Union member-state.

(6) The measures under Paragraph 5 are to be implemented in the internal rules under Article 16.

(7) Persons, conducting operations or transactions through or with a person under Article 3, Paragraphs 2 and 3 in an amount greater than BGN 30 000 or its equivalent in foreign currency; respectively in an amount greater than BGN 10 000 or its equivalent in foreign currency when payment is carried out in cash shall be obliged to declare the source of their funds. The persons under Article

3, Paragraph 2 and 3 shall be required to demand such declaration before conducting the operation or transaction.

(8) The form of the declaration under Paragraph 7 and Article 6, Paragraph 5 Item 3, terms and conditions for its submittal as well as the terms and conditions for exempting from obligation to declare shall be regulated by the Rules on Implementation of the Law.

(9) Identification requirements under Paragraph 1 are not mandatory and a declaration under Paragraph 7 shall not be filled in cases of the client being a Bulgarian bank; a branch of a foreign bank licensed in Bulgaria; a bank of a Member State of the European Union; or a bank, included in a special list approved pursuant to a joint ordinance issued by the Minister of Finance and the Governor of the Bulgarian National Bank.

8  
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(10) The special list referenced in Paragraph 9 shall include foreign states with legislation containing requirements equivalent to the requirements of this law. The list shall be published in State Gazette.

(11) (SG, 54/2006 – in force three days after 04.07.2006) In cases where by the time of performing of a transaction or deal, by reason of the nature of the latter the respective value cannot be determined, the persons under Article 3 Paragraphs 2 and 3 shall be obliged to verify their clients as soon as the value of the transaction or deal can be determined, if the value is greater than BGN 30 000 or its equivalent in foreign currency; or respectively a cash payment is greater than BGN 10 000 or its foreign currency equivalent. This case does not exclude the obligation to verification when establishing commercial or professional relations.

(12) (SG, 103/2005 – in force since 01.01.2006) The Persons under Article 3 Paragraphs 2 and 3 shall identify their clients when concluding insurance contract pursuant to Division I of Enclosure No. 1 to the Insurance Code, where the gross amount of the regular premiums or instalments provided for in the insurance contract is greater than BGN 2 000 annually or the premium or payment is singular and amounts to 5 000 BGN or more.

(13) The Persons under Article 3, Paragraph 2 and 3 shall be obligated to identify their clients in addition to the cases provided for in the foregoing paragraphs wherever money laundering is suspected.

(14) (SG, 54/2006 – in force three days after 04.07.2006) Persons under Art. 3, paragraphs 2 and 3 are obliged to identify and verify the identification of their customers whenever suspicion arises on the identification data of the customer or they are notified of changes to the identification data.

(15) (SG, 54/2006 – in force three days after 04.07.2006) The verification of the identification data of the customers and the beneficial owners shall be carried



out before or during the process of establishing commercial or professional relations, bank account opening or performing operation or transaction under Paras. 1, 2 and 3. The Rules on the Implementation of the Law may stipulate a derogation to this provision.

(16) (SG, 54/2006 – in force three days after 04.07.2006) Under terms and conditions provided for in the Rules on the Implementation of the Law, and assessing the potential risk, persons under Art. 3, paragraphs 2 and 3 can apply simplified or extended measures under Art. 3, Para. 1.

Article 5 (Amended SG Issue 1 of 2001)

(1) (SG, 54/2006 – in force three days after 04.07.2006) Persons under Art.3, paragraphs 2 and 3 are obliged to find out whether the customer is acting on his behalf and on his account or on behalf and on account of a third person. If the operation or transaction is carried out through a proxy, the persons under Art. 3, paragraphs 2 and 3 are obliged to require that prove of the representative power is produced to them, and to identify the proxy and principal.

9  
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(2) (SG, 54/2006 – in force three days after 04.07.2006) If the operation or transaction is carried out on behalf of or on account of a third person without power of attorney, the persons under Art. 3, Paras. 2 and 3 shall identify the third person on whose behalf or on whose account the operation or transaction has been carried out and the person having performed the operation or transaction.

(3) (New SG Issue 31 of 2003) Where suspicion exists that a person, conducting the operation or transaction, acts on behalf of someone else or not at his expense, the persons under Article 3, Paragraphs 2 and 3 shall report pursuant to Article 11 and take whatever measures appropriate for the gathering of information for identification of the person, on whose behalf the operation or transaction is carried out. The measures shall be defined with the Rules on Implementation of the Law.

Article 5a

(SG, 54/2006 – in force three days after 04.07.2006)

(1) Persons under Art. 3, paragraphs 2 and 3 are obliged to apply extended measures to customers who occupy, or have occupied any supreme state position in the Republic of Bulgaria or in a foreign country, and with regard to customers who constitute persons linked to them.

(2) the Council of Ministers shall provide the conditions and terms for the implementation of Para. 1.

Article 6

(1) (SG, 54/2006 – in force three days after 04.07.2006) Identification of customers and the verification of their identification shall be done as follows:

1. (Complemented SG Issue 1 of 2001) For legal persons - by producing official excerpt about their present status from the respective register, and when the person is not subject to registration - by producing certified transcript of the document of incorporation and registration of name, seat, address and representative.

2. For natural persons - by producing official identity document and registration of its type, number and issuer, as well as the name, address, personal identification number, and for natural persons having the capacity of sole merchants – also by producing the documents under item 1.

(2) (SG, 54/2006 – in force three days after 04.07.2006) The persons under Art. 3, Paras. 2 and 3 shall identify the natural persons who are beneficial owners of a client–legal person, and shall undertake activities to verify their identity depending on the type of client and the level of risk which proceeds from the establishment of client relations and/or the performance of transactions or operations with the same type of client. Whenever there is no other possibility identification can be carried out through a declaration signed by the legal representative or proxy of the legal person. The terms and

10  
10

conditions for identification and verification of the identification as well as the terms and conditions for the exemption of the obligation for identification, the form and the terms for submitting the declaration are to be provided for in the Rules on Implementation of the Law.

(3) (New SG Issue 1 of 2001, Amended Issue 31 of 2003) Copies of the documents under Paragraph 1, Items 1 and 2 are taken except for the cases when the data contained therein precisely matches the contents of other documents prepared by the persons under Article 3, Paragraph 2 and 3, and stored under the terms of Article 8.

(4) (New SG Issue 1 of 2001) In the cases where a certain activity is subject to obtaining a license, permission or registration, the persons carrying out transactions and operations related to this activity, shall furnish a copy of the corresponding license, permit or certificate of registration.

(5) (Former Paragraph 3, amended SG Issue 1 of 2001, Issue 31 of 2003) Persons under Article 3, Paragraph 2, items 1, 2, 3, 4, 5, 6, 7, 10, 12, 14, 18, 19 and 20 shall set up specialized units for customers identification which shall:

1. collect, process, store and disclose information about the concrete operations or transactions;
2. gather evidence as to the ownership of the property subject to transfer;
3. request information about the origin of the money or valuables which

form the subject of such operations or transactions; the origin of these funds shall be certified by declaration;

4. collect information about their customers and maintain accurate and detailed documents for their operations involving money or valuables;

5. wherever there is suspicion of money laundering, provide the collected information under items 1, 2, 3 and 4 of this paragraph to the Financial Intelligence Agency in accordance with Article 11.

(6) (Former Paragraph 4, amended SG Issue 1 of 2001) Where it is not possible to set up a specialized unit, the persons under Article 3, Paragraph 2, items 1, 2, 3, 4, 5, 6, 7, 10, 12, 14, 18, 19 and 20 shall carry out their obligations personally.

(7) (Former Paragraph 5, amended SG, Issue 1 of 2001, Issue 31 of 2003) All the persons under Article 3, Paragraphs 2 and 3 shall carry out their obligations under Article 6, independently of the fact whether they set up a specialized unit or not.

## **Division II**

### **Gathering of information**

#### Article 7

(1) Whenever suspicion of money laundering arises, the persons under Article 3, Paragraphs 2 and 3, are under the obligation to collect information about the

11  
11

essential elements and the amounts of the operation or transaction, the respective documents and the other identifying data.

(2) (SG, 54/2006 – in force three days after 04.07.2006) The information collected for the purpose of this Law shall be substantiated by documents and stored in a way that the Financial Intelligence Agency, the respective supervisory bodies, and the auditors have it on hand.

#### Article 7a

(SG, 54/2006 – in force from 05.10.2006)

(1) Persons under Art. 3, paragraphs 2 and 3 are obliged to specially monitor their professional and commercial relations, the operations and transactions with persons from countries that do not at all, or do not fully implement international standards for countering money laundering.

(2) Whenever the operation or deal under paragraph 1 is not explicable of any logical economic viewpoint or shows no evident reason, the persons under Art. 3, paras 2 and 3 are obliged to the possible extent to collect additional information on the circumstances connected with the operation or transaction, and also on the purpose of the same.

(3) The countries which do not at all, or do not fully implement the international standards of countering money laundering are designated in a list adopted by the

Minister of Finance. The Rules on the Implementation of the Law provide for the measures applicable in regard to these countries.

### **Division III**

#### **Storing of information**

Article 8 (Amended SG Issue 1 of 2001)

In the cases under arts. 4 - 7 the persons under Article 3, Paragraphs (2) and (3), are under the obligation to store for a period of 5 years the data about the customers and the documents for the transactions and operations carried out.

With respect to the customers, the time limit shall run from the beginning of the calendar year following the year in which the relationship is terminated and with respect to the transactions and operations - from the beginning of the calendar year following the year of their performance.

Art 9. (Amended SG Issue 1 of 2001; amended SG Issue 31 of 2003)

When demanded the data and documents under Article 8 shall be forwarded to the Financial Intelligence Agency in the original or as officially certified copies.

The order, deadlines and frequency shall be determined in the Rules on the Implementation of the Law on Measures against Money Laundering.

12

12

### **Division IV**

#### **Disclosure of information**

Article 10 (Amended and complemented SG Issue 1 of 2001, amended and complemented Issue 31 of 2003)

(1) The Financial Intelligence Agency is an administrative body to the Minister of Finance, responsible for receiving, storing, surveying, analysing and disclosing information, gathered in accordance with the terms and conditions of this Law.

(2) The Agency under Paragraph 1 is a legal person on state budget support with a seat in Sofia.

(3) The structure, organization of activity and the number of employees of the Agency are determined by an organic regulation issued by the Council of Ministers.

(4) The Agency of Financial Intelligence is represented and run by a director, appointed by the Minister of Finance, with the approval of the Prime Minister for a five-year term without any limitations as to the number of terms.

(5) The director of the Agency shall be a person who:

1. Holds a Master's Degree in Law or Economics and has professional experience of at least 5 years in the respective profession.
2. Has not been convicted and been subject to effective sentence for indictable crime.
3. Is not a sole entrepreneur, unlimitedly responsible associate in a commercial

vehicle, manager or executive officer of a commercial vehicle, commercial proxy or procurator.

4. Has not been declared bankrupt as a sole trader or unlimitedly responsible associate in a commercial vehicle.

5. Has not been member of an executive or control body of a commercial vehicle, respectively cooperation, liquidated because of insolvency during the two years prior to the date of appointment in case there are unmet creditors' demands.

(6) The director of the Agency shall not carry out other activity for pay excluding scientific or teaching, or as a member of an international organization in accordance with the activity of the Agency.

(7) The circumstances under Paragraph 5, Items 3, 4 and 5 and Paragraph 6 are certified by declaration.

(8) The director of the Agency can be removed from office before the end of the term pursuant to Paragraph 1 by the Minister of Finance, with the approval of the Prime Minister in the following cases:

1. Written application by the director.
2. Objective incapability to perform his duties longer than 6 months.
3. In the case of a conviction for an indictable crime having entered into force or denial of right to the office through court decision.

13

13

4. In the case of flagrant or systematic violation of this Law or the regulations on its implementation.

(9) The Minister of Finance shall charge the Deputy Minister of Finance with responsibility as Chief Inspector for Financial Intelligence to perform functions defined by LMML or other related laws.

(10) The Chief Inspector for Financial Intelligence has the right to conduct inspections of the Financial Intelligence Agency, or require report from the Director of the Financial Intelligence Agency. The Director of the Financial Intelligence Agency is obliged to present the report in the time limits specified by the Chief Inspector for Financial Intelligence.

(11) The Chief Inspector for Financial Intelligence shall not make decisions or give directions concerning issues, which are within the competency of the Director of the Financial Intelligence Agency or directly related to performing of functions of the Agency.

(12) The Minister of Finance shall approve the annual activity report of the Agency for Financial Intelligence, prepared by the Director of the Agency.

(13) (SG, 54/2006 – in force three days after 04.07.2006) The Financial Intelligence Agency may enrol as experts representatives of the Bulgarian National Bank, the Financial Supervision Commission, the Ministry of Interior,

the Ministry of Justice, the bodies of the judiciary, and other specialists.

(14) (SG, 54/2006 – in force three days after 04.07.2006) The interaction among the Financial Intelligence Agency and the Bulgarian National Bank, the Financial Supervision Commission, the security and public order services, the National Investigation Service and the Prosecutor's Office shall be regulated by instructions of the Minister of Finance, and respectively the Governor of the Bulgarian National Bank; the Minister of the Interior; the Minister of Defence, the Director of the National Intelligence Service; the Director of the National Investigation Service and the Prosecutor General.

(15) The interaction between the Financial Intelligence Agency and the administrative structures to the Minister of Finance shall be carried out in accordance with a procedure set by the Minister of Finance.

#### Article 11

(1) (Amended and complemented SG Issue 1 of 2001) Wherever there is suspicion of money laundering, the persons under Article 3, paragraphs (2) and (3), shall be under the obligation to notify forthwith the Financial Intelligence Agency prior to carrying out the operation or transaction, holding up its completion within the period admissible under the legal acts that regulate the corresponding kind of activity.

(2) (Amended SG Issue 1 of 2001) In the cases where the delay of the operation or transaction is objectively impossible, the person under Article 3 Paragraphs 2 and 3 shall notify the Agency for immediately after its performance.

14

14

(3) (New SG Issue 1 of 2001) The notification of the Agency may be done also by employees of the persons under Article 3 Paragraphs 2 and 3 that are not responsible for the implementation of the measures against money laundering. The Agency shall keep the anonymity of these employees.

(4) (SG, 54/2006 – in force three days after 04.07.2006) The Financial Intelligence Agency shall provide to the person under Art. 3, par. 2 and 3 and under Art. 3a information related to the notification performed by him/her. The decision with regard to the scope of information, supposed to be provided as a feedback for each specific case of notification, shall be taken by the Director of the Agency.

#### Article 11a

(New SG Issue 31 of 2003; to enter into force January 1, 2004) (1) Persons under Art 3, Paragraph 2 and 3 shall notify the Financial Intelligence Agency of each payment made in cash, amounting to more than BGN 30,000 or its equivalent in foreign currency, conducted by or for their client.

(2) The Financial Intelligence Agency shall keep a register of payments under

Paragraph 1. The register can be used only for the purposes of combating money laundering.

(3) The Rules for the Implementation of the LMML shall govern the terms and procedures for providing information under Paragraph 1.

Article 11b (New SG Issue 31 of 2003)

(1) The Customs Agency shall be obliged to provide information on commercial credits by export or import, financial leasing between domestic and foreign persons and export and import of BGN or foreign currency in cash from the customs database to the Financial Intelligence Agency under procedures and terms of the Currency Law.

(2) The Minister of Finance shall define the procedures under Paragraph 1.

Article 11c (New SG Issue 31 of 2003) (1) The Financial Intelligence Agency and the security and public order services shall exchange classified information related to their respective legal functions. Decisions regarding the scope of information to be shared shall be made on a case-by-case basis by the Director of the Financial Intelligence Agency and the respective director of the security and public order services.

(2) The terms and conditions for information exchange, as well as the measures for protection are to be specified in the joint instructions under Article 10, Paragraph 14.

Article 12. (Amended SG Issue 1 of 2001)

15

15

(1) (SG, 54/2006 – in force three days after 04.07.2006) In the cases under Art. Art. 11 and 18 the Minister of Finance upon a proposal by the Director of the Financial Intelligence Agency may suspend by an order in writing a certain operation or transaction for a period of up to three workdays, following the day of issuing the order. If no preventive measure, distraint or foreclosure is undertaken until the expiration of that time limit, the persons under Article 3, Paragraphs 2 and 3 may proceed with the operation or transaction.

(2) (amended SG Issue 1 of 2001) The Financial Intelligence Agency shall immediately notify the Prosecutor's Office about the suspension of the operation or transaction while submitting all the necessary information keeping the anonymity of the person under Article 3, Paragraphs. 2 and 3, that has made the notification under Article 11 or 18.

(3) The Prosecutor may impose a preventive measure or place a request before the corresponding court for imposing of distraint or foreclosure. The court is to pass a statement on the request within 24 hours as from the moment of its filing.

(4) (amended and supplemented SG 31 of 2003; SG, 54/2006 – in force three

days after 04.07.2006) Whenever during the examination and analysis of the information received under the provisions of this Law the suspicion for money laundering does not fall out, the Financial intelligence Agency discloses this information to the Prosecution authorities or the respective security and public order service whilst keeping the anonymity of the person under Art. 3, paragraphs 2 and 3 and Art. 3a and its employees, who have carried out informing under Art. 11 or Art.18.

Article 13 (Amended SG Issue 1 of 2001, amended and complemented Issue 31 of 2003)

(1) In the cases of notification under Articles 11 or 18 and request under Art. 22 the Financial Intelligence Agency may demand from the persons under Article 3, Paragraphs 2 and 3, excluding the Bulgarian National Bank and the credit institutions performing activity in Bulgaria, information concerning suspicious operations, transactions or customers. The demanded information shall be delivered within the time limits specified by the Agency.

(2) (SG, 54/2006 – in force three days after 04.07.2006) Wherever there is a written notification under Articles 11 or 18 made by a person under Article 3, Paragraph 2 as well as a Request for Information under Article 22 the Financial Intelligence Agency may demand from the Bulgarian National Bank and the credit institutions performing activity in Bulgaria, information about suspicious operations, transactions or customers. The demanded information shall be delivered within the time limits specified by the Agency.

16

16

(3) The Financial Intelligence Agency may request from the government and municipal bodies information under the conditions of Paragraph 1 and that information cannot be refused. The requested information shall be delivered within the defined by the Agency time limits.

(4) When defining the time limits under Paragraphs. 1 – 3 the Agency shall take into consideration the volume and the contents of the information requested.

(5) (Amended SG Issue 31 of 2003) For the purposes of the analysis the Financial Intelligence Agency shall receive from the Bulgarian National Bank statistical information collected under the Foreign Exchange Law.

(6) The Financial Intelligence Agency shall have the right of gratuitous access to the information registers built up and maintained by state budget funds.

(7) The submission of the information under Paragraphs 1 – 6 could not be denied or limited for reasons of professional, banking or commercial secrecy.

Article 14 (Amended and complemented SG Issue 1 of 2001, complemented



Issue 31 of 2003)

(1) The persons under Article 3, Paragraphs (2) and (3), their managers or representatives, and their employees are not allowed to notify their customer or any third party of the disclosure of information in the cases under arts 9, 11, 11a, 13, 17 and 18.

(2) (SG, 54/2006 – in force three days after 04.07.2006) The ban to disclose information under Para. 1 does not apply to the respective supervisory authority under Art. 3a.

Article 15

(1) The disclosure of information in the cases under Articles 9, 11, 11a, 13, 17 and 18 shall not give rise to liability for breach of other laws or of any contract.

(2) (SG, 54/2006 – in force three days after 04.07.2006) Under the provisions of paragraph 1 no liability is brought forth either in the cases whenever it is found that no offence has been perpetrated, and the operations and deals have been lawful.

## **Division V**

### **Protection of the Information**

Article 15a

(1) (Complemented SG Issue 31 of 2003) The Financial Intelligence Agency may use the information that is official, banking or commercial secrecy as well as the protected personal information received under the conditions and order of Articles 9, 11, 11a, 13, 17 and 18 only for the purposes of this law.

(2) (Amended and complemented SG Issue 31 of 2003) The employees of the Financial Intelligence Agency, the Chief Inspector for the Financial

17

17

Intelligence, the inspectors obliged under Article 10 Paragraph 10 and the experts under Article 10, Paragraph. 13 cannot announce, use for personal favour or in favour of persons related to them, pieces of information and facts, that are official, banking or commercial secrecy, which have become known to them while exercising their official duties.

(3) (Amended and complemented SG Issue 31 of 2003) The employees of the agency, the Chief Inspector for the Financial Intelligence, the inspectors obliged under Article 10 Paragraph 10 and the experts under Article 10, Paragraph 13 as well as the experts under Article 10, Paragraph. 3 shall sign a declaration for keeping the secrecy under Paragraph. 2.

(4) (Amended SG Issue 31 of 2003) The provision of Paragraph. 2 shall be referred also to the cases where the mentioned persons are off duty or the performance of the task for which they had been drawn in under Article 10, Paragraphs. 10 and 13 has ended.

## **Chapter Three**

## **INTERNAL ORGANISATION AND CONTROL**

### **Article 16**

(1) (Amended SG Issue 1 of 2001, Issue 31 of 2003) The persons under Article 3, Paragraphs (2) and (3) shall adopt within 4 months as from the coming into force of this law or as from their registration, internal rules for control and preventing money laundering which rules shall be approved by the Director of the Financial Intelligence Agency.

(2) (Compl. SG Issue 54, 2006) The internal rules under Paragraph 1 shall lay down clear criteria in view of discerning suspicious operations or transactions and customers, the procedure for training of the employees and the use of technical means for prevention and detection of money laundering, and also an internal control system for the compliance with the measures under this Law.

(3) (New SG Issue 1 of 2001) The internal rules under Paragraph 1 shall be sent to the Director of the Financial Intelligence Agency for affirmation within time period of 14 days as from the date of their adoption.

(4) (New SG Issue 31 of 2003) The professional organizations and associations of the persons under Article 3, Paragraphs 2 and 3, with the approval of the Agency for Financial Intelligence, can adopt unitary internal rules for control and prevention of money laundering, the members of the organizations or associations joining by declaration in accordance with the time limits under Paragraph 1. The unitary internal rules and declarations shall be submitted the Financial Intelligence Agency within the time limit under Paragraph 3.

### **Article 17**

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18

(1) (Former Article 17, complemented SG Issue 1 of 2001) The control over the implementation of this law shall be exercised by the Minister of Finance and the Director of the Financial Intelligence Agency.

(2) The control bodies of the Financial Intelligence Agency carry out on-site inspections to the persons under Art.3, paragraphs 2 and 3 in regard to implementation of the measures for the prevention and detection of money laundering as well as in cases of money laundering suspicion.

(3) (New SG Issue 1 of 2001) Controlling bodies of the Financial Intelligence Agency shall be the nominated by the Director officials from the staff of the agency.

(4) (New SG Issue 1 of 2001) The checks under Article 1 may be carried out in cooperation with the bodies that are entrusted by a special law to exercise control over the persons under Article 3, Paragraphs 2 and 3.

(5) (New SG Issue 1 of 2001) The checks shall be carried out on the basis of an

order in writing by the Minister of Finance or the Director of the Financial Intelligence Agency where the purpose, the time and the place of the inspection, the name of the person inspected as well as the name and the position of the inspecting persons shall be pointed out.

(6) (New SG Issue 1 of 2001) The persons under Article 3, Paragraphs 2 and 3, the government bodies, the authorities of local self-government and their officials are obliged to render assistance to the control authorities of the Financial Intelligence Agency when the latter are exercising their official duties.

(7) (New SG Issue 1 of 2001) When carrying out on-site inspections the controlling bodies under Paragraph 3 shall have the right to free access to the official premises of the persons under Article 3, Paragraphs 2 and 3 as well as to require documents and collect data in connection with the performance of the task entrusted to them.

Article 17a (New SG Issue 1 of 2001)

(1) (amended SG Issue 31 of 2003) The Minister of Finance on a proposal by the Director of the Financial Intelligence Agency shall define the officials which shall have the right to additional payment for work within the system of financial intelligence as well as the individual rate for each official.

(2) (amended SG Issue 31 of 2003) The funds under Paragraph 1 shall be defined at the rate of 25 per cents of the annual amount of the funds for salaries in the budget of the Financial Intelligence Agency for the corresponding year and shall be included in the Law on the State Budget for the same year.

(3) (amended SG Issue 31 of 2003) The funds at the rate of 30 percent collected from sanctions imposed under this law shall flow as revenues into the budget of the Financial Intelligence Agency and shall be used for capital investments for improvement of the equipment, training and participation in international events.

19

19

(4) The order of calculation and expense of the funds under Paragraph 3 shall be determined by an ordinance of the Minister of Finance.

(5) The officials of the Agency shall be insured against accident and are entitled to "Life Insurance".

Article 18

( Amend., SG, 54/2006 – in force three days after 04.07.2006) The Financial Intelligence Agency can obtain information containing money laundering suspicion not only from persons under Art. 3, paras 2 and 3 but also from state bodies, and through international information exchange.

Article 19

(SG, 54/2006 – in force three days after 04.07.2006) (1) Whenever a person under Art.3, Paragraph 2 does not fulfil their duties under this Law the Minister of Finance can oblige them to take concrete steps as necessary for weeding out the infringement or to withdraw the permit (license) issued for carrying out of activity, in cases when he has issued the later, or to order for the obliteration of the listing in cases of registration regime of respective activity.

(2) The body that issued the permit (license) for carrying out of activity to a person under Art. 3, paragraph 2 can withdraw the issued permit (license) or order for the obliteration of the listing in cases of register regime by its own initiative or following a proposal of the Minister of Finance in pursuance of Paragraph 1.

Article 20

(amended SG 30 of 2006 – in force from 12.07.2006; amended SG Issue 54 of 2006) Acts under Art. 19 can be appealed under the provisions of the Code of Administrative Procedure.

#### **Chapter Four**

#### **INTERNATIONAL COOPERATION**

Article 21 (Revoked SG Issue 54 of 2006)

Article 22

(1) (amended SG Issue 1 of 2001, amended SG Issue 31 of 2003; SG Issue 54/2006 – in force three days after 04.07.2006) The Financial Intelligence Agency on its own initiative or at request for information shall exchange information about cases related to suspicion of money laundering with the corresponding international bodies and EU bodies and authorities of other countries on the basis of international agreements and reciprocity.

20

20

(2) (New – SG Issue 31 of 2003) The Director of the Financial Intelligence Agency shall sign, amend and denounce international agreements on exchange of information on cases, related to money laundering suspicion under the terms of the Bulgarian Law Governing International Treaties.

#### **Chapter Five**

#### **ADMINISTRATIVE AND PENAL PROVISIONS**

Article 23

(1) (Amended and complemented SG, Issue 1 of 2001, complemented Issue 31 of 2003) Any person who commits or admits the commission of an offence under Article 4, 5, 6, 7, 8, 9, 13 and 15a, Article 17, Paragraphs 6 and 7 or refuses cooperation, submittal of documents and information under Article 17, Paragraph 7 shall be punished by a fine of 500 to 10 000 BGN, if the act does not constitute a crime.

(2) (SG, 54/2006 – in force three days after 04.07.2006) Who perpetrates, or lets an infringement be perpetrated under Art.11, Art.11? and Art. 14 shall be punished by a fine of 5 000 t? 20 000 BGN, if the deed does not constitute a crime.

(3) (Complemented SG, Issue 1 of 2001) Any person who commits or admits the commission of an offence under Article16, shall be punished by a fine of 200 to 2 000 BGN, if the act does not constitute a crime.

(4) (SG, 54/2006 – in force three days after 04.07.2006) Where the offence under Paragraphs 1, 2 and 3 is committed by a sole entrepreneur or a legal person, a sanction of 2 000 to 50 000 BGN shall be imposed.

(5) (SG, 54/2006 – in force three days after 04.07.2006) Who perpetrates or lets an infringement of the present Law be perpetrated apart from the cases of paragraphs 1 – 4, or of a by-law related to its implementation shall be punished with a fine of 500 to 2 000 BGN.

(6) (SG, 54/2006 – in force three days after 04.07.2006) Whenever the infringement under paragraph 5 is perpetrated by a sole entrepreneur or a legal entity, a property sanction of 1000 to 5 000 BGN shall be imposed to them.

#### Article 24

(1) (SG, 54/2006 – in force three days after 04.07.2006) The acts establishing the offence shall be drawn up by the controlling bodies of the Financial Intelligence Agency and the penalty warrants shall be issued by the Minister of Finance or by an official authorized by him/her.

(2) The drawing up of the acts and the issuing, appealing and execution of the penalty warrants shall be carried out under the order of the Law on Administrative Offences and Penalties.

21

21

#### **ADDITIONAL PROVISION**

§ 1. Within the meaning of this Law:

1. (SG, 54/2006 – in force three days after 04.07.2006) „commercial or professional relation” is any relation that is linked with the activity by profession of the obliged institutions and persons under this Law and at the moment of establishing the relation it may be assumed that the relation would have an element of duration.

2. (SG, 54/2006 – in force three days after 04.07.2006) „regulated financial group” is a financial group that is subject to effective consolidated supervision.

3. (Revoked SG, 54/2006 – in force three days after 04.07.2006)

4. (New, SG Issue 31 of 2003) “Security services” are the National Intelligence Agency, the National Security Agency of the Ministry of

Interior, the Directorate for Protection of the Means of Communication of the Ministry of Interior, and the Security – Military Police and the Military Counterintelligence Agency of the Ministry of Defense.

5. (New, SG Issue 31 of 2003) “Public order services” are the National Service Police - Ministry of Interior.

6. (New, SG Issue 31 of 2003) “Supervisory body” shall be any governmental body entitled by a law or regulations to exercise general supervision over the activity of the persons under Article 3, Paragraph 2 and 3.

### **TRANSITIONAL AND CONCLUDING PROVISIONS**

§ 2. This law shall repeal the Law on Measures against Money Laundering of 1996 (State Gazette, Issue 48 of 1996).

§ 3. The persons under Article 3, Paragraphs (2) and (3) shall be under the obligation to submit to the Financial Intelligence Agency within 3 months time limit as from the entering of this Law into force, any available information concerning money laundering.

§ 4. The persons under Article 3, Paragraph. (2), items 1, 2, 3, 4, 5, 9, 11, 13 and 18 shall be under the obligation to bring their organization and activities in compliance with the requirements of this Law and to submit their internal rules under Article 16 to the Minister of Finance, within 5 months time limit as from the entering of this Law into force.

§ 5. In Article 10 from the Law on Administrative Offences and Penalties (promulgated in State Gazette, Issue 92 of 1969; amended, Issue 54 of 1978, Issue 28 of 1982, Issues 28 and 101 of 1983, Issue 89 of 1986, Issue 24 of 1987, Issue 94 of 1990, Issue 105 of 1991, Issue 59 of 1992, Issue 102 of 1995, Issues 22

12 and 110 of 1996 and Issues 11, 15 and 59 of 1998) after the words “persons who conceal” a comma shall be inserted and the words “as well as persons who admit the commission thereof” shall be added.

§ 6. The enforcement of this Law shall be entrusted to the Council of Ministers and the Council of Ministers shall adopt Rules on Implementation of the Law within 2 months as from the entering of the Law into force.

The Law is adopted by the XXXVIII National Assembly on July 9, 1998 and is sealed with the official seal of the National Assembly.

Chairman of the National Assembly.

Transitional and concluding provisions  
(SG 31/03)

§ 20. (1) The persons of art. 3, para 2 and 3, for whom the obligation to apply measures against money laundering has occurred before the passing of this law, shall bring their internal rules of art. 16 in compliance with the requirements of this law and send them to the Financial Intelligence Agency in 4 months term after this law enters into force.

(2) The persons of art. 3, para 2 and 3, for whom the obligation to apply measures against money laundering occurred by force of this law, shall approve and send to the Financial Intelligence Agency the internal rules of art. 16 in the term of para 1.

§ 28. (1) (amend. SG 31/03) The assets, the liabilities, the archive as well as the other rights and obligations of Agency "Bureau for financial intelligence" shall be undertaken by the Financial Intelligence Agency.

(2) The existing employment and official legal relations shall not be terminated, applying respectively art. 123 of the Labour Code.

## Transitional and concluding provisions

### TO THE INSURANCE CODE

(PROM. – SG 103/05, IN FORCE FROM 01.01.2006)

§. 28. The code shall enter in force from 1st of January 2006, except:

1. Art. 45, Para 3, Art. 47, Chapter Four, Art. 71, Para 4, Art. 77, Para 5, Art 80, Para 5, Art. 88, Para 3, Art. 89, Art. 99, Para 4, Art. 112-116, Art. 127, 137, 139 -149, Chapter Seventeen, Chapter Twenty Two, Art. 254, Para 1, item 2, Art. 258, Para 1, items 2, 3 and 5, Art. 282, Para 2 and §. 13, item 2, letter 'b', item 3, item 4, letter "c" and item 5 of the transitional and concluding provisions, which shall enter in force from the date of the Pre-accession to the European Union of the Republic of Bulgaria Agreement becomes effective;

2. Art. 254, Para 2 which shall enter in force from the date of the Decision of the European Commission, after the data about conclusion of an agreement between the National Bureau of the Bulgarian Automobile Insurers and the Bureaus of the Automobile Insurers of the Member States in accordance with Art. 2, Para 2 of Directive 72/166/EEC for harmonization of the legislation of the Member States, related with the insuring against

23

civil liability with regard to the usage of motor vehicles and for imposing of obligation to insure against such liability is provided;

3. Art. 266, which shall enter into force from 11th of June 2012;

4. Art. 282, Para 4 and Art. 284 – 286, which shall enter in force from the date of the Decision of the European Commission, after the data about conclusion of an agreement between the National Bureau of the Bulgarian Automobile Insurers and the Bureaus of the Automobile Insurers of the Member States in accordance with Art. 6, Para 3 of Directive 200/26/EU for harmonization of the legislation of the Member States related with the insuring against civil liability with regard to the usage of motor vehicles and for amendment of Directives of the Council 73/239/ EEC and 88/357/EIO is provided. Until the date the Pre-accession to the European Union of the Republic of Bulgaria Agreement enters in force, the National Bureau of the Bulgarian Automobile Insurers shall establish the organization for execution of the functions as a compensatory body.

5. Art. 288, Para 2, which shall enter into force from 11th of June 2007 shall be applied for all filed claims for compensation on which up to this date the managing council of the Guarantee Fund has not pronounced; up to the date on which shall enter in force the Pre-accession to the European Union of the Republic of Bulgaria Agreement, the Guarantee Fund shall pay compensations only if the road-transport accident has occurred on the territory of the Republic of Bulgaria; the Guarantee Fund shall establish the organisation for execution of the functions of Information Centre within a six-months term from the code enters in force.

### 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.

### Transitional and concluding provisions

#### TO THE ADMINISTRATIVE PROCEDURE CODE

(PROM. – SG. 30/06, IN FORCE FROM 12.07.2006)

§ 142. The code shall enter into force three months after its promulgation in State Gazette, with the exception of:

1. division three, § 2, item 1 and § 2, item 2 – with regards to the repeal of chapter third, section II "Appeal by court order", § 9, item 1 and 2, § 15 and § 44, item 1 and 2, § 51, item 1, § 53, item 1, § 61, item 1, § 66, item 3, § 76, items 1 – 3, § 78, § 79, § 83, item 1, § 84, item 1 and 2, § 89, items 1 - 4 § 101, item 1, § 102, item 1, § 107, § 117, items 1 and 2, § 125, § 128, items 1 and 2, § 132, item 2 and § 136, item 1, as well as § 34, § 35, item 2, § 43, item 2, § 62, item 1, § 66, items 2 and 4, § 97, item 2 and § 125, item 1 – with regard to the replacement of the word "the regional" with the "administrative" and the replacement of the word "the Sofia City Court" with "the Administrative court - Sofia", which shall enter into force from the 1st of May 2007;

2. paragraph 120, which shall enter into force from the 1st of January 2007;

24

24

3. paragraph 3, which shall enter into force from the day of the promulgation of the code in State Gazette.

### Concluding provisions

#### TO THE LAW OF AMENDMENT AND

#### SUPPLEMENTATION OF THE LAW FOR THE MEASURES

#### AGAINST MONEY LAUNDRING

(PROMULGATED – SG 54/06)

§ 29. The provisions of §8 and 11 shall enter into force three months after the promulgation of the Law in the State Gazette.

### Transitional and concluding provisions

#### TO THE LAW FOR CREDIT INSTITUTIONS

(PROM. – SG 59/06)

§ 36. (new – SG 59/06) The Law shall enter into force on the day of entering into force of the Treaty of Accession of the Republic of Bulgaria to the European Union, except for §35, item 2, which shall enter into force on the day of promulgation of the Law in the State Gazette.