

Law on Redenomination of the Bulgarian Lev

(Adopted by the 38th National Assembly on 19 February 1999;
published in the State Gazette, issue 20 of 5 March 1999;
amended, issues 30 and 65 of 1999)

Article 1. As of 5 July 1999 the Bulgarian lev shall be redenominated whereby 1,000 old levs shall be exchanged for one new lev.

Article 2. (1) The redenomination shall apply to all values in Bulgarian levs determined as of 5 July 1999.

(2) The redenomination shall also apply to any property and pecuniary rights and obligations, including companies' assets and liabilities, securities, stakes, companies' capital entered in the Commercial Register, and all instruments of payment in Bulgarian levs.

(3) The redenomination shall be carried out by virtue of this Law, and no express declaration in this sense of the authorized persons shall be required.

Article 3. (1) The Bulgarian National Bank shall issue and put in circulation from 5 July 1999 new banknotes and coins in accordance with the redenomination under Article 1.

(2) The banknotes and coins put in circulation before 5 July 1998 shall remain in circulation till 31 December 1999 and shall be accepted without restrictions for payments at their reduced nominal value.

Article 4. After this Law comes into force, the Bulgarian National Bank shall exchange without any restrictions old banknotes and coins for new ones.

Article 5. After this Law comes into force, the Bulgarian National Bank shall determine all exchange rates in new levs.

Article 6. (1) (amended; State Gazette, issue 30 of 1999) From 5 July 1999 till 31 December 1999 prices of goods and services shall be announced in old and new levs in accordance with Article 8, para. 1 of the Law on the Protection of Customers and Trade Rules.

(2) (amended; State Gazette, issue 30 of 1999) Persons having committed violations through action or inaction under para. 1 shall be sanctioned pursuant to Article 84 of the Law on the Protection of Customers and Trade Rules.

Additional Provisions

§ 1. (1) Financial statements as of 5 July 1999 shall be prepared both in old and new levs.

(2) Financial statements for 1999 shall be prepared in new levs, with the exception of the 1999 Annual Report on the cash execution of the budget of the Republic of Bulgaria which shall be prepared both in new and old levs.

§ 2. Authorities maintaining information systems and registers shall take necessary actions to bring them in compliance with the provisions of the Law prior to enforcement thereof.

Transitional and Final Provisions

§ 3. In Article 29, para. 1 of the Law on the Bulgarian National Bank (published in the State Gazette, issue 46 of 1997; amended, issues 49 and 153 of 1998), the wording 'BGL 1000' shall be replaced by 'BGL 1'.

§ 4. (1) (amended; State Gazette, issue 65 of 1999) Upon entry into force of this Law, all figures in old levs specified in laws effective prior to 5 July 1999 shall be replaced by figures in new levs by dividing them by 1,000. Replacement of all figures in old levs by figures in new levs divided by 1,000 shall also apply to all laws adopted before 5 July 1999, which have entered into force before or shall enter into force after 5 July 1999.

(2) Authorities that have adopted or issued bylaws effective prior to 5 July 1999, which contain figures in levs, shall amend them in compliance with the provisions of this Law so as the amendments be effective from the date of enforcement of this Law.

§ 5. (1) Existing commercial companies shall require entering in the Commercial Register of the changes in their capital ensuing from this Law within one year after enforcement of this Law.

(2) No stamp duties and charges for publication in the State Gazette shall be due for entries under para. 1 above.

§ 6. The Bulgarian National Bank shall adopt a Regulation on the enactment of Article 4 of this Law.

§ 7. This Law shall enter into force on 5 July 1999.

Amendment

to the Law on Redenomination of the Bulgarian Lev

(Published in the State Gazette, issue 65 of 1999)

Final Provision

§ 2. This Amendment shall come into force on 5 July 1999.