

**Ordinance No 3**  
**of the BNB**  
**of 16 July 2009**  
**on the Terms and Procedure for the Execution**  
**of Payment Transactions and Use of Payment**  
**Instruments**

(Issued by the Bulgarian National Bank; published in the Darjaven Vestnik, issue 62 of 4 August 2009; effective as of 1 November 2009; amended, issue 48 of 2011, issue 57 of 2012, issue 69 of 2016, issue 30 of 2017)

*Chapter One*

**Subject**

**Article 1.** This Ordinance shall govern:

1. opening and keeping payment accounts and reporting thereon;
2. requirements for payment transactions;
3. carrying out settlement in the Bulgarian National Bank (hereinafter referred to as 'BNB').

*Chapter Two*

**Payment Accounts**

*General Provisions*

**Article 2.** (1) A payment account shall mean an account held in the name of one or more payment service users which is used for the execution of payment transactions.

(2) Payments out of payment accounts shall be effected only by order of, or with the prior consent of the titleholder, up to the amount and under the terms and conditions specified by the titleholder of the account.

(3) Paragraph 2 shall not apply in cases of forced collection under the procedure set by law.

(4) Payment accounts shall be opened after signing a framework contract for providing payment services between the payment service provider and the payment service user in compliance with the requirements of Chapter Three, Section III of the Law on Payment Services and Payment Systems.

(5) According to Article 22 of the Law on Obligations and Contracts, when opening an account in favour of a third party, the contract under paragraph 4 shall be signed by the person who opens the account. The third party may assume the obliga-

tions under the contract or terminate the contract pursuant to Article 44 of the Law on Payment Services and Payment Systems.

6. (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) The payment service provider may refuse to conclude the contract under paragraph 4 without stating the reasons for the refusal except for the cases under Article 73s, paragraph 5 of the Law on Payment Services and Payment Systems.

### ***Providing Information before Signing a Contract***

**Article 3.** (1) Before signing a payment service contract, the payment service provider shall provide the payment service user with preliminary information under Article 41 of the Law on Payment Services and Payment Systems.

(2) The preliminary information shall be provided in the form of general terms and conditions or a draft framework contract.

(3) Providing preliminary information does not give rise to an obligation to conclude a contract between the payment service provider and the person to whom the information has been provided.

### ***Unique Identifier***

**Article 4.** (1) Upon opening a payment account, a unique identifier shall be assigned to it by the payment service provider.

(2) An International Bank Account Number (IBAN) shall be assigned to payment accounts kept by banks in compliance with the requirements laid down by an ordinance of the BNB.

(3) (repealed; Darjaven Vestnik, issue 48 of 2011)

(4) (new; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) Payment accounts with payment service providers other than banks may be designated by an International Bank Account Number (IBAN) in accordance with the requirements set forth by an ordinance of the BNB.

(5) (new; Darjaven Vestnik, issue 30 of 2017) Electronic money, to which remote access is provided by the issuer for executing payment transactions, shall be kept on an electronic money account which is a payment account. Where the issuer has provided remote access only by a prepaid card, electronic money accounts shall be designated by an International Bank Account Number (IBAN) or another unique identifier.

### ***Opening Payment Accounts***

**Article 5.** (1) A legal entity willing to open a payment account shall provide the payment service provider with the following documents and information:

1. (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) a unique identification code or a BULSTAT code;

2. a statement of the Articles of Association of the person opening the account which shall establish the powers to dispose with his property;

3. a current certificate of registration of the person who opens the account, which certifies persons managing and representing the titleholder and their personal identity data;

4. a letter of attorney, if any, by which the person (persons) managing and representing the titleholder, authorize another person/persons to dispose of the money on the account on behalf of the titleholder; the signature of the authorizer shall be affixed in the presence of a person authorized by the payment service provider or shall be notary legalized;

5. personal identity data and specimens of the signatures of the persons authorized to dispose of the money on the account; these persons shall sign their names in the presence of the person authorized by the payment service provider or their signatures shall be notary legalized.

(2) A natural person willing to open a payment account shall provide the payment service provider with the following documents and information:

1. personal identity data of the account titleholder;

2. a letter of attorney, if any, by which the titleholder authorizes another person/persons to dispose of the money available on the account on behalf of the titleholder; the signature of the authorizer shall be affixed in the presence of the person authorized by the payment service provider or shall be notary legalized;

3. personal identity data and specimens of the signatures of the persons authorized to dispose of the money on the account; these persons shall sign their names in the presence of the person authorized by the payment service provider or their signatures shall be notary legalized.

(3) Changes in the documents under paragraphs 1 and 2 shall have effect in relation to the payment service provider who keeps the account only from the moment he was notified of them in writing by the authorized person.

(4) The documents under paragraph 1, items 2 and 3 and the documents of any changes thereto may not be provided by the persons who are registered in the commercial register, unless otherwise agreed with the payment service provider in the framework contract.

(5) The payment service provider may require other documents for opening and keeping a payment account, of which it shall notify in advance the person who opens the account.

(6) The payment service provider shall negotiate with the person to whom an account is opened the manner in which the account balance information shall be provided.

### ***Payment Accounts Kept by Banks***

**Article 6.** (1) Payment accounts kept by banks (bank accounts) shall also be used for money storage. A requirement for maintaining minimum availability on these accounts may be negotiated.

(2) The requirements of Chapter Three, Section III of the Law on Payment Services and Payment Systems shall not apply where the contract for opening a bank account does not provide for the funds kept on the account to be used for executing payment services or these services are related only to the opening and closing of the account. Where the bank account is used only for money storage in single payment transactions – cash deposit and withdrawal – the requirements of Chapter Three, Section II of the Law on Payment Services and Payment Systems shall apply.

(3) Bank accounts may be:

1. (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) current accounts – for keeping money payable on sight, without any notice from the account holder to the bank and for executing payment transactions related to placing, transferring and withdrawing funds;

2. deposit accounts – for keeping money payable on a specified date (maturity), or under other preliminary agreed payment terms and conditions;

3. savings accounts – for keeping money of natural persons against issuance of a personal savings book or a document containing analogous information;

4. (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) current accounts of budget organisations – for keeping budget funds, European Union funds and relevant national and advance co-financing, as well as foreign funds of budget organisations;

5. cumulative accounts – for keeping money for establishment of a legal entity;

6. letter of credit accounts – for keeping money for settlement between the titleholder and a third party entitled to receive the funds upon meeting the terms and conditions set forth at the opening of the letter of credit;

7. liquidation accounts – for keeping money of persons declared in liquidation;

8. special accounts – for keeping money of persons against which bankruptcy proceedings have been instituted;

9. (new, Darjaven Vestnik, issue 69 of 2016, effective as of 18 September 2016) payment accounts with basic features – for keeping money in levs and providing services under Article 73r of the Law on Payment Services and Payment Systems in submitting declarations under Article 73s, paragraph 5, item 2 of the Law on Payment Services and Payment Systems;

10. (new; Darjaven Vestnik, issue 30 of 2017) electronic money accounts – for keeping electronic money, to which remote access is provided by the issuer for executing payment transactions;

11. (former item 9; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016; former item 10; Darjaven Vestnik, issue 30 of 2017) other types of accounts for keeping money which are serviced under the terms and conditions set forth by contract.

(4) (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) When a liquidation account under paragraph 3, item 7 is opened, the following documents shall be submitted:

1. a copy of the act on placing in liquidation and appointing liquidators, verified by the authority which has issued it;

2. specimens of the signature of the liquidator in line with the requirements under Article 5, paragraph 1, item 5.

(5) (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) When a special account under paragraph 3, item 8 is opened, the following documents shall be submitted:

1. a certified copy of the judgment to open bankruptcy proceedings and appoint an assignee in bankruptcy;

2. a specimen of the signature of the assignee in bankruptcy in line with the requirements under Article 5, paragraph 1, item 5.

(6) (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) The procedure and manner for opening, keeping and closing the accounts under paragraph 3, item 4 and other accounts under paragraph 3 of budget organisations, including the limits and conditions under which budget organisations may hold payment accounts, as well as the cases of *ex officio* opening and closing of budget organisations' accounts shall be determined by the relevant instructions under Article 151, paragraphs 1 and 4 and Article 154, paragraph 20 of the Law on Public Finance.

(7) The Deputy Governor heading the BNB Banking Department shall, in an instruction published on the BNB website, specify sample model forms and templates, as well as minimum requirements for completing a deposit slip in case of depositing cash in a bank account and an order receipt in case of drawing cash from a bank account.

### ***Closing a Payment Account***

**Article 7.** (1) (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 18 September 2016) A payment account shall be closed in case of termination of the framework contract on the grounds of which it was opened, while complying with the requirements of Article 44 of the Law on Payment Services and Payment Systems. A payment account with basic features shall be closed in compliance with the requirements of Article 73u of the Law on Payment Services and Payment Systems.

(2) Upon closing a payment account, the payment service provider shall reimburse to the titleholder the remaining funds in the account or those not used for payment transactions.

### ***Fees on Payment Accounts with Basic Features***

**Article 7a.** (new; Darjaven Vestnik, issue 69 of 2016, effective as of 18 September 2016) (1) A payment account with basic features shall be a payment account held in Bulgarian leva through which the services under Article 73r of the Law on Payment Services and Payment Systems are provided to consumers. The services on a payment account with basic features listed in Appendix No 1 shall be offered to

consumers free of charge or for a reasonable fee irrespective of the number of payment transactions on the account.

(2) Reasonable fees shall be established taking into account the income level in the Republic of Bulgaria, and they shall be lower than the average amount of fees charged by domestic banks for each of the services according to Appendix No 1 provided on current accounts, and the lowest amount of fees charged by the relevant bank under a tariff for each of the services according to Appendix No 1 provided on current accounts.

(3) Banks licensed by the BNB and bank branches conducting operations on the territory of Bulgaria that offer payment services to consumers shall submit to the BNB by 31 January of the current year information on the amount of fees charged to consumers as of 31 December of the previous calendar year for each of the services according to Appendix No 1 provided on current accounts. Where a bank charges different fees for a service included in Appendix No 1, it shall submit to the BNB the average value of the amount of these fees.

(4) By the end of February each year, the Bulgarian National Bank shall calculate and publish on its website the average amount of fees charged by banks to consumers for the services according to Appendix No 1 provided on current accounts. The average amount of fees shall be calculated as an average value of the amount of fees under paragraph 3 for each of the services listed in Appendix No 1.

(5) Banks shall ensure that the reasonable amount of fees charged for services on payment accounts with basic features, as listed in Appendix No 1, complies with the average amount published by the BNB in accordance with paragraph 4 no later than 1 June of the current year. In case of a change in the amount of fees for services on payment accounts with basic features, as listed in Appendix No 1, banks shall notify consumers in compliance with the procedure and terms under Article 43 of the Law on Payment Services and Payment Systems.

(6) Services other than those listed in Appendix No 1 may also be provided on a payment account with basic features, and this Article shall not apply to them.

(7) Banks shall provide the services listed in Appendix No 1 on a payment account with basic features, if they provide these services to consumers on payment accounts other than payment accounts with basic features.

### ***Information on a Payment Account with Basic Features***

(new; Darjaven Vestnik, issue 30 of 2017; effective as of 1 July 2017)

**Article 7b.** (1) Banks providing payment accounts with basic features shall take adequate measures to raise awareness among the public about the availability of payment accounts with basic features.

(2) Measures under paragraph 1 shall include at least provision of information on the payment account with basic features available at any time in electronic form *via* banks' websites.

(3) The information under paragraph 2 shall include at least information on the terms and conditions for opening a payment account with basic features with a respective bank, the types of services offered by the bank on payment accounts with basic features and applicable charges and commission fees.

### ***Fees for Executing Payment Transactions***

(new; Darjaven Vestnik, issue 30 of 2017; effective as of 1 July 2017)

**Article 7c.** (1) The payment service provider shall charge the payment service user equal fees for cross-border and national payments in euro falling within the scope of Regulation (EC) No 924/2009 of the European Parliament and of the Council of 16 September 2009 on cross-border payments in the Community, which are of equal value and the same value date and have identical characteristics in terms of initiating, executing and closing the payment.

(2) Services supporting technically the execution of a payment transaction, including the relevant communication services used for exchange of financial messages in a standardised format, shall be included in the fee charged for the respective payment transaction.

(3) Payment service providers shall designate as a separate payment service in their tariffs credit transfers and direct debits in euro falling within the scope of Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009 with the execution value date applicable for them in the event that the payment service provider offers these services.

## *Chapter Three*

### **Payment Transactions Requirements**

#### Section I

#### **General Provisions**

##### ***Payment Order***

**Article 8.** (1) A payment order shall mean any instruction by the payer or payee to the payment service provider requesting the execution of a payment transaction.

(2) The payment order may be given in writing or electronically if agreed between the parties.

(3) Payment orders shall be executed in a chronological order of their receipt at the payment service provider in compliance with the requirements of Chapter Four of the Law on Payment Services and Payment Systems.

### ***Execution of Payment Orders***

**Article 9.** (1) In executing a payment order, the payment service providers shall use technical means to ensure compliance with the Law on Payment Services and Payment Systems.

(2) When submitting a message to a payment system for executing a payment order, the payment service provider shall enter all the details of the payment order and bear responsibility for any discrepancy between the message and the order.

(3) Where the payer and the payee have opened payment accounts with one and the same payment service provider, the value date of crediting the payee's payment account shall be the same business day.

(4) (amended; Darjaven Vestnik, issue 57 of 2012; amended, Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) In executing payments, payment service providers shall comply with the requirements of Regulation (EC) No 1781/2006 of the European Parliament and of the Council of 15 November 2006 on information on the payer accompanying transfers of funds, Regulation (EC) No 924/2009 of the European Parliament and of the Council of 16 September 2009 on cross-border payments in the Community and repealing Regulation (EC) No 2560/2001, Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009, Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions, as well as Final Guidelines on the Security of Internet Payments of 19 December 2014 of the European Banking Authority.

(5) In case of defectively executed performance of a payment transaction, the payment service providers shall be liable under Chapter Four, Section V of the Law on Payment Services and Payment Systems.

(6) (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) Within the time limits under Article 72 of the Law on Payment Services and Payment Systems, the payer's payment service provider may request from the payee's payment service provider, or the payee's payment service provider may, on its own initiative, make a corrective transfer in case of a defectively executed payment transaction where the payee's payment service provider has credited an account with a unique identifier other than that specified by the payer in the payment order, or has credited the payee's account with an amount other than that specified by the payer in the payment order, or where the payer's payment service provider has debited the payer's account with an amount other than that specified by the payer in the payment order, or in case of a duplicate execution of an authorised payment transaction.

(7) In executing an *ex-officio* corrective transfer, the payment service providers of the payer and the payee shall provide them with the information under Article 39 or Article 47 of the Law on Payment Services and Payment Systems.



(8) The *ex-officio* corrective transfer shall be in an amount by which the payment account restores its state in which it would be without the defectively executed transaction, but no more than the funds that are available or will be credited to the account within the term set out in Article 72, paragraph 2 of the Law on Payment Services and Payment Systems.

(9) The *ex-officio* corrective transfer may be executed irrespective of the restrictions in the effective legislation or in the payment service contract as far as funds received as a result of the defectively executed payment order do not belong to the account titleholder.

(10) In executing an *ex-officio* corrective transfer, no fees and commissions shall be collected from the customers.

(11) (new; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) A currency of a payment transaction shall be the currency in which a payer has ordered or has given consent for executing this payment transaction.

(12) (new; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) All payment transactions and notifications under Article 53, item 2 of the Law on the Payment Services and Payment Systems shall be registered in a chronological order by the payment service provider in a manner that ensures safe storage and accurate reproduction of information and precludes any subsequent changes.

### ***Availability on the Account***

**Article 10.** (1) (amended; Darjaven Vestnik, issue 48 of 2011) The payment order may be executed only up to the amount of the availability on the bank account, up to the amount of the funds provided by the user for executing the payment transaction or up to the amount of the contracted loan, if any. No partial transfers shall be allowed on individual payment orders.

(2) If the conditions under paragraph 1 are not met, the payment service provider shall refuse to execute the payment order, and Article 61 of the Law on Payment Services and Payment Systems shall apply.

### ***Refusal to Execute Payment Transactions***

**Article 11.** The payment service provider may refuse to execute a payment transaction in case of restrictions under the effective legislation, applicable rules for execution of payment transactions and contractual terms under which the account is kept.

## Section II

### Credit Transfer Transactions

#### *Execution of a Credit Transfer*

**Article 12.** (1) A credit transfer shall be a payment transaction ordered by the payer through his payment service provider with the aim funds to become available to the payee through his payment service provider. The payer and the payee may be one and the same person.

(2) (amended; Darjaven Vestnik, issue 48 of 2011; amended, Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) Where the payee's payment service provider is a bank, the payer shall submit an International Bank Account Number (IBAN) or another unique identifier of the payee's account by completing this information in the payment order.

(3) Where the payee's payment service provider is not a bank, the payer shall provide a unique identifier of the payee's account by completing it in the payment order.

(4) A payment order for a credit transfer shall be drawn up by the payer who bears responsibility for the consequences resulting from its incorrect drawing up.

#### *Content of the Payment Order for a Credit Transfer in Levs*

**Article 13.** (1) A payment order for a credit transfer in levs shall contain:

1. the name of the bank or another payment service provider to which the order is addressed;

2. the name (denomination) of the originator;

3. the International Bank Account Number (IBAN) or another unique identifier of the originator's account;

4. the name of the bank or another payment service provider of the beneficiary;

5. (amended; Darjaven Vestnik, issue 48 of 2011) the Bank Identifier Code (BIC) of the beneficiary's bank;

6. the name (denomination) of the beneficiary;

7. the International Bank Account Number (IBAN) or another unique identifier of the beneficiary's account;

8. the amount of the payment transaction;

9. the currency;

10. the date of execution;

11. grounds (information about the beneficiary);

12. the manner of allocating charges;

13. additional clarifications;

14. the date of submission of the payment order;

15. the signature of the originator.

(2) The payment order for a credit transfer may also contain other elements, including such that are necessary to meet the requirements under other legislative acts.

(3) Orders sent electronically shall comply with the requirements of the Law on the Electronic Document and Electronic Signature.

### ***Sample Model Forms***

**Article 14.** The Deputy Governor heading the Banking Department of the BNB shall in an instruction published on the website of the BNB, specify sample model forms of the payment order for a credit transfer and requirements for completing it where the payment service provider is a bank and the payment is made in levs.

### ***Execution of a Credit Transfer in a Currency Other Than Levs***

**Article 15.** (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) In executing a credit transfer in a currency other than lev, the payment order may contain data other than those set out in Article 13.

## Section III

### **Direct Debit Transactions**

#### ***Execution of a Direct Debit in Levs***

**Article 16.** (1) In direct debit payments in levs, the payer shall grant a preliminary consent to the payment service provider that keeps his payment account, and a copy of his consent shall be sent to the payee.

(2) The payee's payment service provider shall accept the direct debit order under paragraph 1 and submit it to the payer's payment service provider without checking the grounds for using a direct debit.

(3) Before executing a direct debit order, the payer's payment service provider shall verify whether:

1. (amended; Darjaven Vestnik, issue 48 of 2011) there is a preliminary consent of the direct debit payer under paragraph 1;

2. there are sufficient available funds or a loan allowed on the payer's account for executing the direct debit;

3. the terms and conditions for executing the direct debit order have been met, including all the documents required for its execution have been received, if the submission of such documents has been agreed upon.

(4) If within five business days from the receipt of the direct debit order the conditions for its execution under paragraph 3 do not occur, the payer's payment service provider shall refuse to execute the direct debit order and notify the payee's payment service provider thereof.

#### ***Content of the Consent to a Direct Debit in Levs***

**Article 17.** (1) The consent to a direct debit in levs shall contain:

1. the name and address of the payment service provider to which the consent is deposited;

2. the date of submission of the document;
  3. the name (denomination) of the payer;
  4. the signature of the payer;
  5. the International Bank Account Number (IBAN) or another unique identifier of the payer's account;
  6. the name (denomination) of the payee;
  7. the time limit for validity of the consent;
  8. conditions under which the consent is given.
- (2) The consent to a direct debit may also contain other elements if agreed upon between the payer and his payment service provider.

### ***Content of the Payment Order for a Direct Debit in Levs***

**Article 18.** (1) The payment order for a direct debit in levs shall contain:

1. the name of the bank or the other payment service provider to which the order is addressed;
  2. the name (denomination) of the originator – beneficiary of the amount;
  3. the International Bank Account Number (IBAN) or another unique identifier of the originator's account – beneficiary of the amount;
  4. (amended; Darjaven Vestnik, issue 48 of 2011) the Bank Identifier Code (BIC) of the originator's bank – beneficiary of the amount;
  5. the name of the bank or the other payment service provider of the payer;
  6. the name (denomination) of the payer;
  7. the International Bank Account Number (IBAN) or another unique identifier of the payer's account;
  8. the amount of the payment transaction;
  9. the currency;
  10. the date of execution;
  11. grounds (information about the payer);
  12. the manner of allocating charges;
  13. additional clarifications;
  14. (amended; Darjaven Vestnik, issue 48 of 2011) the Bank Identifier Code (BIC) of the payer's bank;
  15. the date of submission of the payment order;
  16. the signature of the originator – beneficiary of the amount.
- (2) The payment order for a direct debit may also contain other elements, including such that are necessary to meet the requirements under other legislative acts.
- (3) Payment orders sent electronically shall comply with the requirements of the Law on the Electronic Document and Electronic Signature.

### ***Sample Model Forms***

**Article 19.** The Deputy Governor heading the Banking Department of the BNB shall, in an instruction published on the BNB website, specify sample model forms and requirements for completing the payment order for a direct debit and consent to a direct debit where the payment service provider is a bank and the payment is made in levs.

#### ***Execution of a Direct Debit in a Currency Other Than Levs***

**Article 20.** (1) (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) In executing a direct debit in a currency other than lev, the payment order and the approval for a direct debit may contain data other than those set out in Articles 17 and 18.

(2) (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) In executing a direct debit in a currency other than lev, payment service providers may also follow a different order and procedures for providing approvals and executing direct debits.

#### ***Executing Payments with Preliminary Consent of the Account Titleholder***

**Article 21.** In case the payment service provider and the payee are one and the same person, the payment service provider may collect on a payment account opened with it funds owed by the account titleholder based on his preliminary written consent. The payment service provider shall notify the titleholder of the grounds, size and value date of the amount collected on its payment account.

### **Section IV**

#### **Money Remittance Transactions**

##### ***Money Remittance***

**Article 22.** Money remittance shall be a payment service where funds are provided by a payer, without any payment accounts being opened in the name of the payer or the payee, for the sole purpose of transferring the corresponding amount to the payee or to another payment service provider acting on behalf of the payee, and/or where such funds are received on behalf of and made available to the payee.

##### ***Content of the Payment Order for Money Remittance***

**Article 23.** (1) The payment order for money remittance shall contain:

1. the name (denomination) of the payer;
2. the address of the payer, including the payer's country;
3. the unique identifier of the payer or his account;
4. the name (denomination) of the payee;

5. the unique identifier of the payee or his account;
6. the amount of the payment transaction;
7. the currency;
8. grounds for remittance;
9. additional clarifications;
10. the date of submitting the payment order;
11. the payer's signature.

(2) Upon receipt of the payment order, the payer's payment service provider shall provide the payer with a registration number of the payment order.

(3) The payment order for money remittance may also contain other elements, including such that are necessary to meet the requirements under other legislative acts.

## Section V

### Other Payment Transactions

#### *Payment Transactions in Which Other Payment Instruments or Means of Communication Are Used*

**Article 24.** The requirements for executing payment transactions in which other payment instruments or means of communication are used may be defined in the rules and procedures of the payment service provider or the payment system which processes them in accordance with the Law on Payment Services and Payment Systems.

## Chapter Four

### Payment Transactions with Payment and Prepaid Cards

- (3) (title amended; Darjaven Vestnik, issue 57 of 2012; amended; Darjaven Vestnik, issue 69 of 2016; effective as of 6 September 2016)

## Section I

### General Provisions

#### *Payment Cards*

**Article 25.** (1) A payment card is a type of a payment instrument on which information is electronically recorded and used repeatedly for identification of the authorized users of payment services and for remote access to a payment account and/or to preliminary set credit limit negotiated between the authorized payment service user to whom the card was issued and the payment service provider.

(2) The payment card shall be owned by the payment service provider, issuer of the card.

(3) The payment card shall be used only by the authorized user of payment services himself.

(4) The payment card shall be issued for a fixed term. The name of the authorized user, the card's number and the expiry date shall be printed on the obverse. The payment service provider that is the card issuer shall bear responsibility for the personalization of the card.

(5) The payment service provider, issuer of the payment card, shall provide it to the authorized user of payment services within a period not exceeding ten days from the conclusion of the payment card framework contract.

(6) (amended; Darjaven Vestnik, issue 30 of 2017) The Deputy Governor of the Bulgarian National Bank heading the Banking Department may issue instructions, containing requirements for numbering, design, physical and technical characteristics of payment cards.

### ***Personal Identification Number***

**Article 26.** (1) The Personal Identification Number (hereinafter referred to as "PIN") of each authorized payment service user, related to his card, shall be determined by the issuer of the card. The issuer shall assign a PIN to the authorized user of payment services and ensure that it is kept in secrecy.

(2) (amended; Darjaven Vestnik, issue 57 of 2012) The personal identification number is a personalized security feature. The personal identification number is at least a four-digit number and is used to identify the authorized users of payment services. The personal identification number shall not have the features of an electronic signature.

(3) If the authorized payment service user forgets his PIN, the issuer shall issue a new card with a new PIN within the term specified in Article 25, paragraph 5 of this Ordinance or the issuer shall within the same term generate a new PIN of the card in compliance with the procedure under paragraphs 1 and 2.

(4) (amended; Darjaven Vestnik, issue 57 of 2012) The payment card issuer must provide opportunity for each authorized user of payment services to change his PIN through an ATM terminal on the territory of Bulgaria to a new digital combination of which only he is aware.

### ***Transactions with Payment Cards***

(title amended; Darjaven Vestnik, issue 69 of 2016;  
effective as of 6 September 2016)

**Article 27.** (1) The following operations may be executed by a payment card:

1. withdrawal and/or depositing of cash through Automated Teller Machines (ATM) terminals;

2. (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) payment of goods and services and cash withdrawal through Point of Sale (POS) terminals;

3. (amended; Darjaven Vestnik, issue 30 of 2017) payment of goods and services, and transfer of funds between accounts through virtual Point of Sale (POS) terminals;

4. transfer of funds between payment accounts through ATM terminals;
5. payment of services through ATM terminals;
6. receipt of statements and other payment and non-payment operations.

(2) (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) Payments may be accepted and payment transactions with payment card may be executed also by a payment service provider other than the payment card issuer.

### ***Registration and Safekeeping***

**Article 28.** (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) All transactions effected by payment cards *via* ATM terminals as well as notifications under Article 53, item 2 of the Law on Payment Services and Payment Systems shall be registered by the issuers in accordance with Article 9, paragraph 12 and shall be kept for at least five years.

### ***Authorisation***

**Article 29.** (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) (1) Transactions under Article 27, paragraph 1 shall be authorised (approved) or refused after a check of data related to card parameters and characteristics, the authorised payment service user and the transaction as regards the card expiry date and status, PIN (if required), available balance, limits, *etc.*

(2) In the event of online authorisation the check under paragraph 1 shall be made in accordance with § 1, item 6 of the additional provision. In the event of off-line authorisation the check shall be immediately made by the ATM without a check from the card issuer's authorisation system or the servicing processing entity.

### ***Functions of a Card Payment System Operator***

**Article 30.** (repealed; Darjaven Vestnik, issue 69 of 2016; effective as of 6 September 2016)

## Section II

### **Payment Card Operations on ATM and POS Terminals at Merchant Locations**

(title amended; Darjaven Vestnik, issue 57 of 2012)

### ***Contractual Relationship between the Payment Service Provider and the Merchant***

**Article 31.** (1) Where the POS terminal is located at the merchant other than a payment service provider, the relationship between them shall be governed by a contract that provides compliance with the Law on Payment Services and Payment Systems and regulations on its enactment.

(2) The contract under paragraph 1 shall contain at least the following:



1. types of payment cards through which operations with the merchant may be carried out;
  2. applicable procedures and obligations of the merchant in execution of payment card operations, including security procedures;
  3. the term and manner of payment to the merchant by the payment service provider.
- (3) (new; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) The requirements of Articles 1 and 2 shall also apply to virtual Point of Sale (POS) terminals.

### ***Refusal to Execute a Payment Card Operation***

**Article 32.** (1) The merchant whose POS terminal is used to effect the payment may refuse a payment card to be used in case of:

1. invalidity of the payment card;
2. a discrepancy between the signature on the payment card and the signature on the receiving document or the identity document or a lack of signature on the payment card if such is required for its validity;
3. a refusal by the holder to provide a document confirming his identity, or where the merchant finds that an unauthorised person uses the payment card;
4. inability to obtain confirmation for execution of the operation;
5. a suspicion of a false or fraudulent payment card.

(2) The merchant may retain a payment card on behalf of the issuer in the cases referred to in paragraph 1 under the procedure specified in the contract pursuant to Article 31 of this Ordinance.

(3) The requirements for information in providing payment services under the provisions of Chapter Three, Section II of the Law on Payment Services and Payment Systems shall also refer to the merchant at whose premises the terminal is located.

## Section III

### **Requirements for Payment Card Processing**

(title amended; Darjaven Vestnik, issue 69 of 2016;  
effective as of 6 September 2016)

### ***Acceptance of Payment Cards***

(title amended; Darjaven Vestnik, issue 69 of 2016;  
effective as of 6 September 2016)

**Article 33.** (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) (1) Payment service providers licensed by the BNB and branches of payment service providers operating on the territory of Bulgaria shall ensure that each ATM financially serviced by it is technically equipped to effect payment ser-

vices with all payment cards issued by other payment service providers and branches of payment service providers operating on the territory of Bulgaria.

(2) The authorisation systems maintained by banks licensed by the BNB shall be provided with a direct online connection with a system operator of a settlement finality system processing card-based payment transactions, which carries out net settlement at a designated time in RINGS.

(3) The system operator of a settlement finality system processing card-based payment transactions, which carries out net settlement in a designated time in RINGS shall reroute authorisation messages of payment transactions with payment cards to banks licensed by the BNB and branches of payment service providers operating on the territory of Bulgaria.

(4) ATM terminals on the territory of Bulgaria financially serviced by banks licensed by the BNB, and bank branches operating on the territory of Bulgaria, shall be provided with a direct online connection with a system operator of a settlement finality system processing card-based payment transactions, which carries out net settlement at a designated time in RINGS.

### ***Settlement Agency and Value Date***

(title, amended; Darjaven Vestnik, issue 30 of 2017)

**Article 34.** (1) (amended; Darjaven Vestnik, issue 48 of 2011; issue 57 of 2012; amended, Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016; previous wording of Article 34; Darjaven Vestnik, issue 30 of 2017) Payment transactions in levs with payment cards, the issuers of which are banks licensed by the BNB and bank branches operating on the territory of Bulgaria and the point of sale or ATM is located on the territory of the Republic of Bulgaria, shall be cleared and settled by a system operator of a settlement finality system processing card-based payment transactions, which carries out net settlement in a designated time in RINGS. The point of sale shall be determined within the meaning of Article 2, item 29 of Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions.

(2) (new; Darjaven Vestnik, issue 30 of 2017) The value date of debiting the payer's payment account or preliminary set credit limit on payment transactions under Article 1 shall be the RINGS business day on which the issuing bank's settlement account has been debited by a settlement request of the system operator.

(3) (new; Darjaven Vestnik, issue 30 of 2017) The value date of crediting the payee's payment account on payment transactions under Article 1 shall be not later than the RINGS business day on which the accepting bank's settlement account has been credited by a settlement request of the system operator.

## Section IV

**Execution of Prepaid Card Operations**

(new; Darjaven Vestnik, issue 57 of 2012)

***Prepaid Cards***

**Article 34a.** (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) (1) A prepaid card shall be a category of payment instrument on which electronic money is stored or remote access to electronic money is provided, and by which payment transactions are carried out.

(2) A prepaid card shall be issued for a particular term of validity and not necessarily to a named person.

(3) The card's number, the expiry date and the name of the authorised user in case of named cards shall be printed on the obverse.

(4) The payment service provider, a card issuer, shall be liable for the personalisation of the card.

(5) Article 25, paragraphs 3, 5 and 6, Articles 27 and 28 shall apply to prepaid cards.

(6) The prepaid card shall have personalised security features (PIN) for identifying the authorised users of payment services applying Article 26, paragraphs 1–3 correspondingly. The card issuer shall provide opportunity for every authorised user to change his PIN by a new digital combination, of which only he is aware.

(7) (new; Darjaven Vestnik, issue 30 of 2017) A prepaid card, which shall be used only in carrying out transactions under Article 27, paragraph 1 item 3, may not have personalised security features (PIN) under Article 6.

***Authorisation***

**Article 34b.** (new; Darjaven Vestnik, issue 57 of 2012; amended, Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) Article 29 shall apply to authorisation of prepaid card transactions.

***Transactions with Prepaid Cards  
via POS Terminals***

(title amended; Darjaven Vestnik, issue 69 of 2016;  
effective as of 6 September 2016)

**Article 34c.** (new; Darjaven Vestnik, issue 57 of 2012; (1) (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) Article 31 and Article 32, paragraph 1, items 1, 4 and 5 and paragraphs 2–3 shall apply to transactions with prepaid cards *via* POS terminals.

(2) (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) Article 32, paragraph 1, items 2 and 3 shall apply to transactions with named prepaid cards.

### ***Requirements for Prepaid Card Processing***

**Article 34d.** (new; Darjaven Vestnik, issue 57 of 2012; amended, Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) Articles 33 and 34 shall apply to prepaid card processing.

### ***Chapter Five***

## **Settlement in the Bulgarian National Bank**

### ***Real-time Interbank Gross Settlement System (RINGS)***

**Article 35.** (1) The Bulgarian National Bank shall build up and operate a real-time gross settlement system in levs called RINGS (Real-time Interbank Gross Settlement System).

(2) (amended; Darjaven Vestnik, issue 48 of 2011) RINGS is a payment system with settlement finality which transfers monetary funds in levs between settlement accounts of the participants finally, individually (transaction by transaction) and in real time upon the receipt by the system of a transfer order on the part of the participants.

### ***Participants in RINGS***

**Article 36.** (1) Participants in RINGS shall be:

1. the Bulgarian National Bank;
2. a bank licensed by the BNB to carry out banking activities;
3. a branch of a bank from a third country, licensed by the BNB pursuant to Article 17 of the Law on Credit Institutions;
4. a branch of a bank from a Member State operating on the territory of the Republic of Bulgaria pursuant to Articles 20 and 21 of the Law on Credit Institutions.

(2) (amended; Darjaven Vestnik, issue 48 of 2011) Each RINGS participant is required to have a Bank Identifier Code (BIC) and to open and maintain a settlement account with the BNB.

(3) (amended; Darjaven Vestnik, issue 48 in 2011; amended, Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) The Bulgarian National Bank shall service the accounts of RINGS participants.

(4) (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) Subject to BNB approval for compliance with technical, organisational and financial conditions for participation in RINGS, banks under paragraph 1 shall become RINGS participants on the basis of a contract concluded with the BNB determining their rights and obligations in line with the rules and procedures of the system.

(5) Within the RINGS rules and procedures, the BNB may specify additional requirements for the participants in the system.

### ***Settlement Agent***

**Article 37.** (1) (amended; Darjaven Vestnik, issue 48 of 2011) The Bulgarian National Bank shall provide for executing settlement if there are sufficient funds on the payer bank's settlement account.

(2) (amended; Darjaven Vestnik, issue 48 in 2011; amended, Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) Settlement of payments shall be effected on settlement accounts with the BNB as follows:

1. (amended; Darjaven Vestnik, issue 48 of 2011; amended, Darjaven Vestnik, issue 69 of 2016 effective as of 6 September 2016) for payments initiated by net settlement requests by the system operators – through a designated time in accordance with a schedule approved by the BNB;

2. for all other payments – immediately.

(3) (amended; Darjaven Vestnik, issue 48 of 2011) The settlement in the BNB shall be deemed final after the moment of irrevocability defined in the RINGS rules and procedures.

### ***Execution of Operations in RINGS***

**Article 38.** (1) (amended; Darjaven Vestnik, issue 48 of 2011) In payments of bank customers through RINGS, the payer's bank shall within the RINGS schedule send a transfer order to RINGS no later than one hour after receipt of the payment order.

(2) (amended; Darjaven Vestnik, issue 48 of 2011) In payments of bank customers through RINGS, the payee's bank shall credit the payee's account immediately after the receipt of funds on its settlement account in the BNB.

(3) In case of failure to fulfill an order for transfer within the terms under paragraphs 1 and 2, the bank must immediately notify in writing the titleholder of the account from which the payment is made.

(4) (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016.) The terms and conditions, procedure and format of the exchange and the structure of electronic messages between RINGS, and payment systems and securities settlement systems under Article 107, paragraph 2 of the Law on the Payment Services and Payment Systems shall be determined by the BNB.

### ***Ex-officio Operations***

**Article 39.** (1) (amended; Darjaven Vestnik, issue 48 of 2011) On the basis of a preliminary consent provided for in the agreement on participation in RINGS, the BNB shall *ex-officio* collect from the banks' settlement accounts charges for services provided according to a tariff approved by the Governing Council of the BNB.

(2) (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) The Bulgarian National Bank shall collect *ex officio* from banks' settlement ac-

counts the funds necessary for their participation in the guarantee mechanism under Article 42, the amounts due by banks with regard to the application of legislative acts regulating the banking activity and currency circulation, and the fees for the services provided by the BNB.

3. (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) The BNB shall *ex officio* conduct operations on the settlement accounts of the participants in the electronic system for registering and servicing government securities trading (ESROT) with regard to government securities transactions.

### ***Rejection of Transfer Orders***

**Article 40.** (1) (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) Payment orders forwarded to RINGS, which have not been settled by the end of the system day due to lack of sufficient funds on the bank's settlement account, shall be rejected from RINGS and the information related thereto preserved.

(2) A bank whose transfer order has been rejected by RINGS under paragraph 1 shall in the beginning of the next system day forward to RINGS the same order with current value date and this order shall bear the corresponding unique registration number.

(3) The requirement under paragraph 2 shall not apply in cases where the payment order has been called off by the payment service user's written order. In such a case, the bank shall immediately notify in writing the BNB about the reasons for not ordering again the rejected transfer order, with enclosing relevant attesting documents.

### ***Rejection of a Request for Net Settlement***

**Article 40a.** (new; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) (1) The request for net settlement forwarded in accordance with the system day schedule by a payment system operator or a securities settlement system operator, that cannot be executed within one hour after its acceptance due to insufficiency of funds on a participant's settlement account, shall be rejected by RINGS.

(2) The system operator shall recalculate participants' net positions, excluding payments from/to the participant with insufficient funds, and forward to RINGS without undue delay the recalculated settlement request.

(3) The system operator shall forward for settlement in RINGS the payments from/to the participant with insufficient funds within the system day, without preventing the execution of other participants' payments in the respective system.

(4) A settlement request, on which no settlement have been effected by the end of the system day due to lack of sufficient funds on the participant's settlement account, shall be rejected by RINGS.

### ***Powers of the BNB as a Settlement Agent***

**Article 41.** (1) (amended; Darjaven Vestnik, issue 48 of 2011) To ensure a smooth settlement process, the BNB may:

1. (amended; Darjaven Vestnik, issue 48 in 2011; amended, Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) determine and set a minimum balance on participants' settlement accounts and reserve liquidity on participants' settlement accounts, including also for executing settlement requests forwarded by system operators;

2. determine the types of payment priorities;

3. (amended; Darjaven Vestnik, issue 48 in 2011; amended, Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) apply mechanisms under Articles 42 and 43 to provide sufficient funds on settlement accounts with a view to finalizing payments initiated by the system operators;

4. (new, Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) exclude or temporarily limit the rights of a RINGS participant in accordance with the terms and procedures as set out in the rules of the RINGS system.

(2) (amended; Darjaven Vestnik, issue 48 in 2011; amended, Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) In cases under Article 1, item 4 the BNB shall notify other participants in the system and system operators, which shall immediately take the measures provided for in their rules against the participant.

### ***Guarantee Mechanism of a System Processing Card-based Payment Transactions***

(title amended; Darjaven Vestnik, issue 69 of 2016)

**Article 42.** (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) (1) A system operator of a settlement finality system processing card-based payment transactions, which carries out settlement at a designated time in RINGS, shall establish a guarantee mechanism for the settlement of participants' payments in the system. All participants in the system must participate in the guarantee mechanism.

(2) The funds for the guarantee mechanism under paragraph 1 shall be kept on account with the BNB and shall be owned by participants according to the amount of their participation.

(3) The participation in the guarantee mechanism shall be included in the amount of reserve assets of the respective participant when reporting the fulfilment of obligation on maintaining minimum required reserves with the BNB.

(4) The total amount of funds for the guarantee mechanism under paragraph 1 and the amount of each participant's share shall be calculated by the system operator until the 10th day of the month following the end of each calendar quarter and the operator shall notify the BNB and each participant of the amount of determined sums. The amount of each participant's share shall be determined as twice the amount of its maximum net debit position over the preceding 12 months.

(5) On the basis of the received notification under paragraph 4, on the 12th day of the month the BNB shall *ex officio* collect from settlement accounts of the par-

ticipants in the system under paragraph 1 the funds necessary for their participation in the guarantee mechanism under Article 1, or correspondingly reimburse on their settlement accounts the funds exceeding the required participation amount.

(6) In the event at the end of the system day the funds on the settlement account of a participant in the system under paragraph 1 are insufficient to cover its net debit position in the settlement request forwarded by the system operator, the system operator shall send a request to the BNB for using funds from the guarantee mechanism. On the basis of the received request the BNB shall *ex officio* debit the account under paragraph 2 with the required amount to the participation share of the respective participant, and credit its settlement account for executing the settlement request.

(7) In the event of using funds from the guarantee mechanism under paragraph 6, until the moment of forwarding the first settlement request for the following system day to RINGS the BNB shall *ex officio* collect from the settlement account of the participant in the system under paragraph 1 the amount of funds used and credit with the same amount the account of the guarantee mechanism under paragraph 1.

### ***Guarantee Mechanisms***

**Article 43.** (new; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) A system operator and participants in a payment system or a securities settlement system, which carries out net settlement at a designated time in RINGS, may in accordance with the rules of the respective system establish guarantee mechanisms for settlement of payments of participants in the respective system, corresponding to its features and amount of executed transactions.

### **Additional Provisions**

**§ 1.** Within the meaning of this Ordinance:

1. (amended; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) ‘budget organisations’ shall be the legal persons under § 1, item 5 of the Additional Provisions of the Law on Public Finance.

2. (amended; Darjaven Vestnik, issue 57 of 2012; amended, Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) ‘virtual POS terminal’ shall be a logically defined POS terminal used to execute transfer of funds on payment accounts, pay for goods and services, receipt of statements and execution of other payment and non-payment operations *via* Internet, ATM terminals or digital telephones by using payment or prepaid cards operating in online regime.

3. (amended; Darjaven Vestnik, issue 48 of 2011) ‘settlement request’ shall mean an order forwarded to RINGS by a system operator in a predetermined format by which settlement accounts are credited or debited;

4. (repealed; Darjaven Vestnik, issue 69 of 2016; effective as of 6 September 2016)



5. (amended; Darjaven Vestnik, issue 57 of 2012) ‘personalization of a payment/prepaid card’ shall mean recording of relevant data about the authorized user of payment services on payment/prepaid cards’ media;

6. (amended; Darjaven Vestnik, issue 57 of 2012; amended, Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) ‘online regime’ shall mean a regime under which each operation initiated by a payment or prepaid card is immediately approved by the issuer’s authorisation system or the servicing system card operator which system is connected to the terminal through telecommunications medium where the operation is made.

7. (new; Darjaven Vestnik, issue 48 of 2011) ‘system operator’ shall mean an entity or entities legally responsible for the operation of a payment system or securities settlement system which carries out settlement in RINGS;

8. (former item 7; Darjaven Vestnik, issue 48 of 2011) ‘ATM (Automated Teller Machine) terminal’ shall be a machine which allows withdrawal and/or deposit of cash, payments for services, transfer of funds between payment accounts, receipt of statements and execution of other payment and non-payment operations;

9. (former item 8; Darjaven Vestnik, issue 48 of 2011; issue 57 of 2012; amended, Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) ‘POS terminal’ shall mean a device allowing for the use of payment cards or prepaid cards to pay for the purchase of goods and services or receive statements and execute other payment or non-payment operations.

10. (new; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) ‘processing entity’ shall mean any person providing services and actions required for the execution of payments by means of payment and prepaid cards between the acquiring institution and the issuer.

11. (new; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) ‘payment card scheme’ shall mean a single set of rules, practices, standards and/or implementation guidelines for the execution of card-based payment transactions and which is separated from any infrastructure or payment system that supports its operation, and includes any specific decision-making body, organisation or entity accountable for the functioning of the scheme.

12. (new; Darjaven Vestnik, issue 69 of 2016, effective as of 6 September 2016) ‘system day’ shall mean a preset period of time within the business day, during which transfer orders and settlement requests shall be accepted and processed and payments shall be settled in RINGS.

## **Transitional and Final Provisions**

§ 2. This Ordinance is issued on the grounds of Article 48, paragraph 3 and § 10 of the Law on Payment Services and Payment Systems. The Ordinance is approved by Resolution No 85 of 16 July 2009 of the Governing Council of the Bulgarian National Bank and shall come into effect on 1 November 2009.

**§ 3.** This Ordinance shall repeal Ordinance No 3 of 2005 on Funds Transfers and Payment Systems (published in the Darjaven Vestnik, issue 81 of 2005; amended, issues 15 and 24 of 2006, issue 10 of 2007; amended, issue 20 of 2008).

**§ 4.** The BNB Deputy Governor heading the Banking Department shall issue instructions on enactment of this Ordinance.

Appendix No 1  
to Article 7a  
(New, Darjaven Vestnik, issue 69 of 2016,  
effective as of 6 September 2016;  
amended, issue 30 of 2017)

| Article of the LPSPS             | Payment account services   | Fee |
|----------------------------------|--|-----|
| Article 73r, paragraph 1, item 1 | Opening of a current account   |     |
|                                  | ■ Opening of a current account at a bank office  |     |
|                                  | ■ Opening of a current account at a bank office with issuance of a debit card to the account |     |
| Article 73r, paragraph 1, item 1 | Maintenance of a current account   |     |
|                                  | ■ Maintenance of a current account   |     |
|                                  | ■ Maintenance of a current account at a bank office with an issued debit card to the account |     |
| Article 73r, paragraph 1, item 1 | Closing of a current account   |     |
|                                  | ■ Closing of a current account, opened within 12 months prior to the date of closing         |     |
|                                  | ■ Closing of a current account, opened more than 12 months prior to the date of closing      |     |
| Article 73r, paragraph 1, item 2 | Place funds in a current account   |     |
|                                  | ■ Placing funds in a current account at a bank office  |     |
| Article 73r, paragraph 1, item 3 | Withdrawing cash from an account   |     |
|                                  | ■ At a teller desk in a bank office - up to BGN 1000   |     |
|                                  | ■ With a debit card at an ATM serviced by the same bank                                      |     |
|                                  | ■ With a debit card at an ATM serviced by another bank in the country                        |     |
|                                  | ■ With a debit card at an ATM serviced by another bank in the European Union                 |     |

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(continued)

| Article of the LPSPS                 | Payment account services   | Fee |
|--------------------------------------|--|-----|
| Article 73r, paragraph 1, item 4 (a) | <b>Payment by direct debit</b>   |     |
|                                      | ■ To an account with the same bank   |     |
|                                      | ■ To an account with another bank  |     |
| Article 73r, paragraph 1, item 4 (b) | <b>Payment transactions with a payment card, including <i>via</i> the internet</b>               |     |
|                                      | ■ Payment with a debit card at a POS terminal serviced by the same bank                          |     |
|                                      | ■ Payment with a debit card at a POS terminal serviced by another bank in the country            |     |
|                                      | ■ Payment with a debit card at a POS terminal serviced by another bank in the European Union     |     |
| Article 73r, paragraph 1, item 4 (c) | <b>Credit transfer in national currency</b>  |     |
|                                      | ■ Paper-based transfer to a payment account with the same bank                                   |     |
|                                      | ■ By online banking to a payment account with the same bank                                      |     |
|                                      | ■ Paper-based transfer through BISERA to a payment account with another bank                     |     |
|                                      | ■ By online banking through BISERA to a payment account with another bank                        |     |
|                                      | ■ Paper-based transfer to a payment account of the state budget with the same bank               |     |
|                                      | ■ By online banking to a payment account of the state budget with the same bank                  |     |
|                                      | ■ Paper-based transfer through BISERA to a payment account of the state budget with another bank |     |
|                                      |  |     |

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| Article of the LPSPS | Payment account services   | Fee |
|----------------------|--|-----|
|                      | <b>Standing order in national currency</b>   |     |
|                      | ■ Execution of a paper-based standing order to a payment account with the same bank                            |     |
|                      | ■ Execution of an online banking standing order to a payment account with the same bank                        |     |
|                      | ■ Execution of a paper-based standing order <i>via</i> BISERA to a payment account with another bank           |     |
|                      | ■ Execution of an online banking standing order <i>via</i> BISERA to a payment account with another bank       |     |
|                      | <b>Credit transfer in euro</b>   |     |
|                      | ■ Paper-based transfer to a payment account with the same bank   |     |
|                      | ■ By online banking to a payment account with the same bank  |     |
|                      | ■ Paper-based transfer with a value date other than same-day value date to a payment account with another bank |     |
|                      | ■ By online banking with a value date other than same-day value date to a payment account with another bank    |     |
|                      | ■ Incoming credit transfer   |     |

**ORDINANCE****on Amendment of Ordinance No 3 of 2009 on the Terms and Procedure for the Execution of Payment Transactions and Use of Payment Instruments**

(published; Darjaven Vestnik, issue 48 of 24 June 2011)

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***Final Provision***

§ 17. This Ordinance is issued on the grounds of Article 48, paragraph 3 and § 10 of the Transitional and Final Provisions of the Law on Payment Services and Payment Systems and is adopted by Resolution No 52 of 9 June 2011 of the BNB Governing Council.

**ORDINANCE****on Amendment of Ordinance No 3 of 2009 on the Terms and Procedure for the Execution of Payment Transactions and Use of Payment Instruments**

(published; Darjaven Vestnik, issue 57 of 27 July 2012)

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***Final Provision***

§ 9. This Ordinance is issued on the grounds of Article 48, paragraph 3 and § 10 of the Transitional and Final Provisions of the Law on Payment Services and Payment Systems, and is adopted by Resolution No 51 of 12 July 2012 of the Governing Council of the Bulgarian National Bank.

## ORDINANCE

### **on Amendment of Ordinance No 3 of 2009 on the Terms and Procedure for Carrying out Payment Operations and for Using Payment Instruments**

(published; Darjaven Vestnik, issue 69 of 2 September 2016)

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#### ***Transitional and Final Provisions***

**§ 35.** This Ordinance is issued on the grounds of Article 48, paragraph 3 and Article 73t, paragraph 4 of the Law on Payment Services and Payment Systems and is adopted by Resolution No 94 of the Governing Council of the Bulgarian National Bank of 18 August 2016.

**§ 36.** This Ordinance shall enter into force within three days after its publication in the Darjaven Vestnik, except for the provisions of § 1, § 4, item 1(c), § 5 и 6 which shall enter into force on 18 September 2016.

**§ 37.** The Reserve Guarantee Fund for ensuring the settlement of orders forwarded to RINGS by system operators, shall be transformed into a guarantee mechanism under Article 42 for the settlement of payments of participants in the settlement finality system, processing card-based payment transactions, which carries out net settlement in a designated time in RINGS operated by BORIKA-Bankservice AD (BORIKA). Upon the entry into force of this Ordinance BORICA-Bankservice AD shall meet the requirements under Article 42, paragraph 4. By the end of September 2016 the BNB shall reimburse on RINGS participants' settlement accounts the funds accounting for their participation share in the Reserve Guarantee Fund and shall collect *ex officio* from BORIKA participants' settlement accounts the funds necessary for their participation in the guarantee mechanism under Article 42.

**§ 38.** The first provision by banks of information necessary for the calculation of the average amount of fees shall be made by 1 October 2016 and shall include the amount of the fees charged to consumers as of 31 August 2016 on current accounts for each of the services under Appendix No 1. By 15 October 2016, the Bulgarian National Bank shall calculate and publish on its website the average amount of fees, charged by banks to consumers for the services under Appendix No 1. Banks shall apply reasonable fees on payment accounts with basic features in line with the requirements of Article 7a, paragraph 2 no later than 1 February 2017. BNB will next calculate and publish the average amount of fees by the end of February 2018.

**§ 39.** The system operators of payment and securities settlement systems under Article 107, paragraph 2 of the Law on Payment Services and Payment Systems shall take the necessary actions to implement Article 40a by 1 December 2016.

**ORDINANCE**

**on Amendment of Ordinance No. 3 of 2009 on the Terms and Procedure for Carrying out Payment Operations and for Using Payment Instruments**

(published in the Darjaven Vestnik, issue 30 of 11 April 2017)

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**Transitional and Final Provisions**

§ 9. This Ordinance is issued on the grounds of Article 48, paragraph 3, Article 73t, paragraph 4 of the Law on Payment Services and Payment Systems and § 34 of the Law on Amendment of the Law on Payment Services and Payment Systems (Darjaven Vestnik, issue 59 of 2016) by Resolution No. 48 of 30 March 2017 of the Governing Council of the BNB.

§ 10. By 15 May 2017, the Bulgarian National Bank shall calculate and publish on its website the average amount of fees, charged by banks to consumers for the services under § 8, item 2 based on the information required by them. Banks shall charge reasonable fees for the services under § 8, item 2 offered on payment accounts with basic features in line with the requirements of Article 7a, paragraph 2 not later than 1 August 2017.

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