

# **Ordinance No. 24**

## **on the Exchange of Old Banknotes and Coins for New Banknotes and Coins in Connection with the Redenomination of the Bulgarian Lev**

(Issued by the Bulgarian National Bank on 26 April 1999; published in  
the Darjaven Vestnik, issue 46 of 18 May 1999;  
amended, issue 68 of 2007, in force as of 1 September 2007)

### *Chapter One*

#### **General Provisions**

**Article 1.** This ordinance shall establish the terms, procedure and manner of exchange of old banknotes and coins for new ones in connection with redenomination of the lev.

**Article 2.** On the grounds of Article 1 of the Law on Redenomination of the Bulgarian Lev, as of 0.00 on 5 July 1999 the Bulgarian lev shall be redenominated in the proportion 1000 old levs to one new lev.

**Article 3.** As of 0.00 on 5 July 1999 all values in levs shall be redenominated in the proportion 1000:1.

### *Chapter Two*

#### **Terms and Procedure for Exchange**

**Article 4.** From 5 July 1999 the Bulgarian National Bank shall gradually put into circulation a new issue of banknotes of BGL 1, 2, 5, 10, 20 and 50 nominal value and a new issue of coins of 1, 2, 5, 10, 20 and 50 stotinkas and BGL 1 nominal value.

**Article 5.** (1) The banknotes of BGL 100 nominal value, issued after 1991, BGL 200, issued after 1992, BGL 500, issued after 1993, BGL 1000, issued after 1994, BGL 2,000, issued after 1994, BGL 5,000, issued after 1996, BGL 10,000, issued after 1996, BGL 10,000, issued after 1997, and BGL 50,000, issued after 1997, the circulating coins of 10, 20, and 50 stotinkas nominal value, BGL 1, 2, 5 and 10, issue 1992, the circulating coins of BGL 10, 20 and 50 nominal value, issue 1997, and commemorative coins issued from 1 January 1986 till 5 July 1999, which are legal tender as of the moment of redenomination, remain legal tender until 31 December 1999.

(2) After 31 December 1999 the banknotes and coins under Article 1 shall not be used as legal tender.

**Article 6.** (1) From 0.00 on 5 July 1999 till 31 December 1999 the new and the old banknotes and coins shall be used simultaneously in cash payments.

(2) During the period specified in the previous paragraph, banknotes and coins under Article 5, para. 1 shall be accepted without any restrictions for one thousandth of their nominal value by all legal and physical persons in all types of cash payments.

**Article 7.** (1) (amended; Darjaven Vestnik, issue 68 of 2007) Banknotes and circulating coins under Article 5, para. 1, which are legal tender as of 5 July 1999, shall be exchanged after this date by the Bulgarian National Bank without any restrictions in time and amount in the proportion 1000 old levs to one new lev.

(2) Commemorative coins issued from 1 January 1986 till 5 July 1999 are legal tender and shall be exchanged from 5 July 1999 till 31 December 1999 by the Bulgarian National Bank and its domestic branches in the proportion 1000 old levs to one new lev. After 31 December 1999 they shall be withdrawn from circulation, shall not be used as legal tender and shall not be exchanged.

**Article 8.** (1) Banknotes and coins, which have been withdrawn from circulation until 5 July 1999 but the term for their exchange has not expired, shall be exchanged for new levs without any restrictions by the Bulgarian National Bank and its domestic branches in the term specified for exchange of each denomination in the proportion 1000 old levs to one new lev.

(2) The provision of para. 1 shall apply to the following banknotes and coins:

1. banknotes of BGL 20 nominal value (issues 1962 and 1974) and BGL 50 (issue 1989) withdrawn from circulation by Resolution No. 287 of 14 October 1992 of the Governing Council of the BNB (Darjaven Vestnik, issue 87 of 1992) and the term for their exchange is 31 December 1999;

2. circulating coins of 10, 20 and 50 stotinkas nominal value (issues 1962, 1974, 1979, 1980, 1981, 1988, 1989, 1990), BGL 1 (issues 1962, 1979, 1980, 1981, 1988, 1989, 1990), BGL 20 and BGL 50 (issue 1989) withdrawn from circulation by Resolution No. 186 of 18 June 1993 of the Governing Council of the BNB (Darjaven Vestnik, issue 57 of 1993) and the term for their exchange is 31 December 1999;

3. banknotes of BGL 20 and BGL 50 (issue 1992) withdrawn from circulation by Resolution No. 401 of 9 July 1997 of the Governing Council of the BNB and the term for their exchange is 31 July 2000.

**Article 9.** (1) The Bulgarian National Bank shall exchange damaged banknotes under Article 5, para. 1 and Article 8, para. 2, in case they have not been damaged deliberately, as follows:

1. in the proportion 1000 old levs to one new lev – when at least three-fourths of banknote's size is available;

2. half of the nominal value redenominated in the proportion 1000 old levs to one new lev – when at least one-half of banknote’s size is available.

(2) A damaged banknote shall not be exchanged when the presented part is less than a half-banknote, as well as if the banknote consists of parts of different banknotes.

(3) Damaged banknotes under Article 2 shall be returned to the bearer after stamping on both sides “без стойност” (no value).

(4) A damaged coin, whose depictions on the obverse and the reverse are discernible, shall be exchanged in the proportion 1000 old levs to one new lev.

(5) A coin, which has been perforated, cut, with insignia and a coin with indiscernible depictions on the obverse and the reverse, shall not be exchanged.

**Article 10.** (deleted; Darjaven Vestnik, issue 68 of 2007)

**Article 11.** (amended; Darjaven Vestnik, issue 68 of 2007) The Bulgarian National Bank shall exchange coins under Article 5, para. 1 and Article 8, para. 2, when the total amount for exchange is a multiple of BGL 10.

## Final Provisions

§ 1. This Ordinance is issued on the grounds of § 6 of the Transitional and Final Provisions of the Law on the Redenomination of the Bulgarian Lev adopted by Resolution No. 48 of 26 April 1999 of the Governing Council of the Bulgarian National Bank and shall enter into force on 5 July 1999.

§ 2. The Governing Council of the Bulgarian National Bank shall give instructions on the enactment of this Ordinance.

