

ORDINANCE No. 22
of 29 July, 2005
on the conditions and procedure for entry and deletion of public companies,
other issuers of securities and issues of securities in the register of the
Financial Supervision Commission

Adopted by Decision No. 39-H dated 29 July, 2005 of the Financial Supervision Commission, promulgated in the State Gazette issue No. 66 from 12 August, 2005; am. iss. 37 from 8 April, 2008.

Chapter One
GENERAL PROVISIONS

Art. 1. This Ordinance regulates the conditions and procedure for entry and deletion of public companies, other issuers of securities and issues of securities in the register under Art. 30 para 1 item 3 of the Financial Supervision Commission Act, hereinafter referred to as the “Register,” which is kept by the Financial Supervision Commission, hereinafter referred to as the “Commission.”

Chapter Two
CONDITIONS FOR ENTRY OF PUBLIC COMPANIES, OTHER ISSUERS OF
SECURITIES AND ISSUES OF SECURITIES IN THE REGISTER
Section I

Conditions for Entry of an Issuer of Securities in the Register

Art. 2. (1) In the Register as an issuer of securities shall be entered each person, satisfying one of the following conditions:

1. (Am. – SG, iss. 37 in 2008) to have an approved by the Commission prospectus for public offering of securities, including in the cases under Art. 79a of the Law on Public Offering of Securities (LPOS);
2. (Am. – SG, iss. 37 in 2008) to have an approved by the Commission prospectus for admission of securities to trading on a regulated market;
3. (New – SG, iss. 37 in 2008) to have an approved prospectus by a competent authority of a Member State for public offering or admission to trading on a regulated market of securities in the country and the requirements of Art. 92d of the LPOS to have been complied with;
4. (Prev. item 3 – am. SG, iss. 37 in 2008) to have a recognized by the Commission prospectus for public offering or admission to trading on a regulated market of securities according to Art. 141 para 3 of the LPOS;
5. (Canceled, prev. item 4, am. – SG, iss. 37 in 2008) not to be obligated to file a prospectus for public offering or admission to trading on a regulated market of securities in the cases under Art. 79 of LPOS, provided the other requirements of the law have been complied with.

(2) (Am. – SG, iss. 37 in 2008) In the cases of public offering of already issued securities and admission of securities to trading on a regulated securities market, the person referred to in Paragraph (1) shall be filed into the Register as an issuer if the securities issued by it satisfy the

requirements of Art. 6 para 2 herein, subject to the condition that the said securities are not shares.

Art. 3. (1) Any joint-stock company, which has been entered as a public company in the Register under the conditions and the procedure of this Ordinance, shall not be entered as an issuer.

(2) Any joint-stock company, which is subject to deletion from the Register as a public company, shall be entered as an issuer if the said company satisfies the requirements under Art. 2 herein, unless any grounds under Art. 17 herein exist for its deletion as an issuer as well.

(3) In case that the shares which are subject to initial public offering are to be subscribed at a constituent assembly of a joint-stock company, such company shall be filed in the Register as an issuer in process of incorporation.

Section II

Conditions for Entry of a Public Company in the Register

Art. 4. (1) In the Register as a public company shall be entered:

1. (Am. – SG, iss. 37 in 2008) each issuer of shares according Art. 2 para 1 item 1, 4 and 5 herein, which has become a public company on the grounds of Art. 110 para 3 of LPOS by reason of the entry of its incorporation, or the increase of its capital in the commercial register;

2. (Am. – SG, iss. 37 in 2008) each joint-stock company, including when it is entered in the Register as an issuer, whose issue of shares, subject to a public offering or admission to trading on a regulated market, satisfies the requirements of Art. 6 para 2 herein;

3. (Am. – SG, iss. 37 in 2008) each joint-stock company, including when it is filed in the Register as an issuer, if that company has become a public company on the grounds of Art. 110 para 1 item 3 of the LPOS, where it has more than 10,000 shareholders on the last day of two successive calendar years, provided its issue of shares satisfies the requirements of Art. 6 para 2 herein.

(2) Any newly established company and acquiring company or companies that have become public on the grounds of Art. 122 para 1 of the LPOS as a result of transformation, wherein a public company is involved, shall likewise be recorded in the Register as a public company.

Section III

Conditions for Entry of an Issue of Securities in the Register

Art. 5. Any issues of securities intended for initial public offering shall be filed in the Register if any of the requirements referred to in Art. 1 para 1 item 1, 3-5 herein is fulfilled in respect of the said securities.

Art. 6. (Am. – SG, iss. 37 in 2008) (1) In the Register for the purpose of trading on regulated markets, shall be entered issues of securities, subject to the condition that:

1. the competent body of the person which has issued the securities has made a decision for their trading on a regulated securities market;

2. the securities are dematerialized and freely transferable;

3. some of the requirements referred to in Art. 2 para 1 item 2 – 5 herein is fulfilled in respect of the issue of securities;

4. the issue price of the securities has been fully paid in;

5. other requirements of the law have not been breached.

(2) An issue of securities the initial public offering of which has been successfully completed shall be entered in the Register with the purpose of trading on regulated markets, if the conditions under para 1 item 4 and 5 have been complied with and the issuer, or the public company, that has issued the securities, is not in violation of its obligation to disclose periodic and ongoing information. Where the issue of securities is issued by an issuer from a Member State, it shall be entered in the Register with the purpose of trading on a regulated market, if the conditions under para 1 item 4 and 5 have been complied with

(3) In the cases of public offering of issued securities, the issue shall be entered in the Register if it satisfies the conditions of para 1 accordingly.

Chapter Three **PROCEDURE FOR ENTRY OF PUBLIC COMPANIES, OTHER ISSUERS OF** **SECURITIES AND ISSUES OF SECURITIES IN THE REGISTER**

Section I

Procedure for Entry of an Issuer in the Register

Art. 7. (1) (Am. – SG, iss. 37 in 2008) In the cases referred to in Art. 2 para 1 item 1 - 4 herein, an issuer shall be entered in the Register on the initiative of the Commission.

(2) (Am. – SG, iss. 37 in 2008) The Commission shall enter the issuer in the Register simultaneously with making a decision on approval or recognition of a prospectus.

(3) (New – SG, iss. 37 in 2008) In the case under Art. 2 para 1 item 3, the Commission shall enter the issuer in the Register immediately after receiving the documents under Art. 92d of LPOS from the home Member State competent authority.

(4) (Prev. para 3, suppl. – SG, iss. 37 in 2008) The Commission shall notify in writing the person under para 1 of the entry into the Register within seven days after the decision for entry, and in the case under Art. 2 para 1 item 3 – immediately after the decision for entry.

Art. 8. (1) (Am. and suppl. – SG, iss. 37 in 2008) In the cases referred to in Art. 2 para 1 item 5 herein, where presentation of a prospectus is not mandatory, an issuer shall be filed into the Register on the initiative of the Company that issues or has issued the securities, of the offeror of the securities or of the person which requests the admission to trading on regulated markets of the securities of which that person is not an issuer. Any such person shall file an application for entry of the company that issues or has issued the securities within seven days after the day on which the body competent according to the instruments of incorporation of the company took a decision to make the public offering or the admission to trading on a regulated market of the issue of securities. To the application shall be enclosed:

1. documents relating to the company, as follows:

(a) (Canceled – SG, iss. 37 in 2008);

(b) (Suppl. – SG, iss. 37 in 2008) a copy of a document for registration under UIC, respectively identification under BULSTAT, and of the tax registration certificate;

(c) (Suppl. – SG, iss. 37 in 2008) a certified copy of the Articles of Association current at the date of the General Meeting at which the decision has been taken to make the public offering or the admission to trading on a regulated market;

(d) certified specimens of the signatures of the persons vested with representative authority;

(e) the annual financial statements for the last preceding three years, with content according to Art. 26 para 1 of the Accountancy Act, the last interim financial statement, as well as the consolidated financial statements, if such are prepared by the company;

(f) (Am. – SG, iss. 37 in 2008) a current certificate for entry in the commercial register;

2. documents relating to the issue of securities, as follows:

(a) (Suppl. – SG, iss. 37 in 2008) a decision for public offering or admission to trading on a regulated market of the issue of securities, made by the body competent according to the company's instruments of incorporation, containing, as a minimum:

(aa) amount of the issue of securities;

(bb) type, class, number, nominal value and issue price of the securities and the rights attaching thereto;

(cc) collateral and subordination of the debt securities;

(dd) indication of the legal grounds under Article 79 of the LPOS for making the public offering;

(b) (Am. – SG, iss. 37 in 2008) upon public offering of already issued securities and upon admission to trading on a regulated market, shall be also enclosed the following documents:

(aa) a certificate issued by the Central Depository for the issue registration;

(bb) an abstract of the accounting documents of the company or another document certifying the full payment of the issue price of the securities;

3. (New – SG, iss. 37 in 2008) In the cases of public offering or admission to trading on a regulated market under Art. 79 para 3 item 2 and 3 and para 4 item 3 and 4 of the LPOS, also a document containing information equivalent to the information in the prospectus;

4. (New – SG, iss. 37 in 2008) In the cases of public offering or admission to trading on a regulated market under Art. 79 para 3 item 4 and 5 and Art. 4 item 5 and 6 of LPOS, also a document containing as a minimum the following information:

a) particulars about the issuer;

b) the ground and the reasons for making the public offering or the admission of the securities to trading on a regulated market;

c) particulars about the offering, including the substantial conditions and terms of the offering or the admission to trading on a regulated market, including:

aa) the persons to which the offering relates;

bb) the term of the offering;

cc) minimum and maximum number of securities which can be subscribed, respectively bought by one person;

dd) information on the place where data can be obtained about the price of the securities, in the cases when it is not fixed;

ee) type of the offering (subscription or sale);

ff) conditions on which the securities will be issued or admitted to trading on a regulated market;

gg) price of the securities, if applicable;

d) number and type of the securities, including description of the rights attaching to the securities and the manner of their exercising;

e) the conditions, procedure and time-limit for receiving of the subscribed, or bought securities;

5. (Prev. item 3 – SG, iss. 37 in 2008) other documents containing the rest of the current particulars of the issue and the issuer of the securities, which are entered in the Register according to Ordinance No. 15 from 2004 on keeping and storing of the registers by the Financial Supervision Commission and on the circumstances subject to entry (Ordinance No. 15) (prom., SG, iss. 54 in 2004; am. iss.15 in 2005).

(2) In case that the company was not obligated to prepare three annual financial statements, it shall file with the Commission the financial statements for whose preparation such obligation has arisen. If the financial statements of the company are subject to audit, the auditor's reports shall be attached to the audited financial statements.

(3) On the basis of the filed documents the Commission shall establish the extent of compliance with the requirements for entry in the Register. If the submitted data and documents are incomplete or irregular, or any additional information or proof of the correctness of the data is required, the Commission shall forward a notification about the established deficiencies and irregularities, or of the requested additional information and documents.

(4) In case that the notification under para 3 is not accepted at the indicated by the applicant address for correspondence, the term shall start running as from the posting of the notification on especially designated for the purpose place in the Commission's building.

The latter circumstance shall be certified by a protocol drawn up by officials appointed by an order of the Chairperson of the Commission.

(5) The Commission shall pronounce on a filed application within one month after receiving of the application or, where additional information and documents have been requested, within fourteen days after their receiving.

(6) The Commission shall notify the person referred to in para 1 in writing of the entry in the Register within seven days after the decision for entry.

Section II

Procedure for Entry of a Public Company in the Register

Art. 9. (1) (Am.– SG, iss. 37 in 2008) Any issuer of shares referred to in Art. 2 para 1 item 1, 4 or 5 herein, which has become a public company on the grounds of Art. 110 para 3 of the LPOS by reason of its filing in the commercial register, or the increase of its capital, shall be entered in the Register as a public company on its initiative.

(2) The person referred to in para 1 shall file with the Commission an application for its entry as a public company within seven days after being entered in the commercial register. To the application shall be enclosed:

1. (Am.– SG, iss. 37 in 2008) in respect of a newly incorporated joint-stock company: the documents under Art. 8 para 1 item 1 letters “a” – “d” herein;

2. (Am.– SG, iss. 37 in 2008) a certified transcript of the certificate for entry of the increase of capital in the commercial register;

3. other documents, containing the rest of the current particulars which, according to Ordinance No. 15, are entered in the Register.

(3) (Am.– SG, iss. 37 in 2008) The Commission shall pronounce on an application within fourteen days after its receiving, and where additional information and documents have been requested, within fourteen days after their receiving. Article 8 para 3, 4 and 6 shall apply accordingly.

Art. 10. (1) (Am.– SG, iss. 37 in 2008) The entry of a joint-stock company as a public company in the cases of public offering of issued securities or admission to trading on a regulated market under Art. 2 para 1 item 2, and 4 herein, shall be made on the Commission's initiative.

(2) (Am.– SG, iss. 37 in 2008) The Commission shall file the public company in the Register simultaneously with making a decision for approval or recognition of a prospectus. Article 8 para 6 herein shall apply accordingly.

Art. 11. (Am.– SG, iss. 37 in 2008) (1) In the cases of public offering of issued securities or admission to trading on a regulated market under Art. 2 para 1 item 5 herein, a public company shall be entered in the Register under the procedure of Art. 8 herein.

(2) (Suppl.– SG, iss. 37 in 2008) In the cases referred to in Art. 4 para 1 item 3, the company shall be obligated to file with the Commission an application for approval of a prospectus under the conditions and procedure of Chapter Four of Ordinance No. 2 in 2003 on the prospectuses upon public offering of securities and on disclosure of information by public companies and other issuers of securities (Ordinance No. 2) (SG, iss. 90 in 2003) within six months after occurrence of the circumstance referred to in Art. 4 para 1 item 3. Article 10 shall apply accordingly.

Section III

Procedure for Entry of an Issue of Securities in the Register

Art. 12. (1) (Suppl.– SG, iss. 37 in 2008) An issue of securities shall be entered in the Register simultaneously with the entry of the issuer, or of the public company.

(2) (Am.– SG, iss. 37 in 2008) Any subsequent issue of securities shall be entered in the Register on the Commission's initiative simultaneously with the decision-taking by the Commission for approval or recognition a prospectus, or after receiving the documents under Art. 92d of LPOS from the home Member State competent authority. Article 8 para 6 herein shall apply accordingly.

(3) The filing in the Register of a subsequent issue of securities in the cases referred to in Art. 2 para 1 item 4 shall be done under the procedure of Art. 8 herein.

(4) Where an issue of securities which is subject of an initial public offering is entered in the Reregister, it shall be indicated therein that the securities are in process of issuing.

(5) (Am.– SG, iss. 37 in 2008) Issues of securities whose initial public offering has been completed successfully, shall be entered in the Register on the initiative of the Commission. The Commission shall take a decision on entry of the issue within fourteen days after the submission of the documents under Art. 24 para 2 of Ordinance No. 2. Art. 8 para 6 herein shall apply accordingly.

(6) (New – SG, iss. 37 in 2008) Issues of securities which have been subject of public offering, shall be entered in the Register with the purpose of trading on regulated markets on the initiative of the public company, or the issuer of the securities, or the person requesting admission of the securities to trading on regulated markets. The persons referred to in sentence one shall file an application for entry of the issue and evidence for compliance with the conditions of Art. 6 para 1 or 2. The Commission shall pronounce on the application within fourteen days after its receiving and in the cases where additional information or documents are required – within fourteen days after their receiving. Article 8 para 3, 4 and 6 shall apply accordingly.

Art. 13. (1) (Am. and suppl. – SG, iss. 37 in 2008) The persons who manage and represent a public company shall be obligated according Art. 110 para 9 item 1 of the LPOS, to declare for entry in the Register with the purpose of trading on a regulated market, any subsequent issue of shares within seven days after entering the increase of the capital in the commercial register.

(2) (Am.– SG, iss. 37 in 2008) To the application for entry of the issues of shares under para 1 shall be enclosed:

1. the decision made by the competent body of the company for entry of the issue for the purpose of trading on regulated markets containing, as a minimum, particulars of the amount of the issue, the type, class, number, nominal value and issue price of the securities and the rights attaching thereto;

2. (New – SG, iss. 37 in 2008) a certified transcript of the certificate for entry of the increase of capital in the commercial register;
3. (New – SG, iss. 37 in 2008) a certificate of the Central Depository for registration of the issue;
4. (New – SG, iss. 37 in 2008) a document certifying the payment in full of the shares' issue price;
5. (Prev. item 2 – SG, iss. 37 in 2008) other documents containing the current particulars, which are entered in the Register according Ordinance No. 15.

(3) (Am.– SG, iss. 37 in 2008) The Commission shall pronounce on an application within fourteen days after its receiving and in the cases where additional information or documents have been requested, within fourteen days after their receiving. Art. 8 para 3, 4 and 6 herein shall apply accordingly.

Art. 14. (1) Any subsequent issues of shares shall be entered in the Register on the record of the public company.

(2) (Suppl.– SG, iss. 37 in 2008) Any subsequent issues of securities, other than shares, which are offered to the public, or for which admission to trading on a regulated market is requested, shall be entered in the Register on the record of the relevant public company or issuer.

Section IV

Procedure for Entry of Public Companies, Issuers and Issues of Securities under Special Circumstances

Art. 15. (1) Any newly established company, or acquiring company referred to in Art. 4 para 2 herein shall file an application with the Commission for entry in the Register within seven days after entry of the transformation in the commercial register.

(2) To the application shall be enclosed:

1. (Am.– SG, iss. 37 in 2008) a certified transcript of the certificate for the transformation;
2. a certificate of the Central Depository about the registration of the issues of shares and their allocation on accounts or about the transfer of the shares;
3. the documents referred to in Art. 8 para 1 item 1 and 3 herein in relation to a newly established or acquiring company, unless the acquiring company has already been entered in the Commission's Register.

(3) (Am.– SG, iss. 37 in 2008) The Commission shall pronounce on an application within fourteen days after its receiving and in the cases where additional information or documents have been requested, within fourteen days of their receiving. Art. 8 para 3, 4 and 6 herein shall apply accordingly.

Art. 16. (1) (Am.– SG, iss. 37 in 2008) With public offering of securities on the conditions of Art. 79a of LPOS, the issuer or the offeror must file an application for entry in the Register of the issues of securities from the same class, issued during the relevant calendar year simultaneously with the application for approval of the prospectus.

(2) To the application of para 1 shall be enclosed documents in relation to all issues of securities issued under the terms of para 1, as follows:

1. a decision of the body competent according to the instrument of incorporation of the company, for entry of the issues, containing as a minimum particulars of the amount of each issue, number, nominal value and issue price, type, class of securities and rights attaching thereto, including provision of collateral security and subordination of the debt securities;
2. an abstract of the accounting documents of the company or another document certifying the full payment of the issue price of the securities of each issue;

3. (New – SG, iss. 37 in 2008) a certificate of the Central Depository about registration of the issues of securities;
 4. (Prev. item 3 – SG, iss. 37 in 2008) other documents containing the rest of the current particulars which, according to Ordinance No. 15 are entered in the Register.
- (3) (Am.– SG, iss. 37 in 2008) The Commission shall take decision for entry of the issues simultaneously with the decision-making for approval of a prospectus. Article 8 para 6 herein shall apply accordingly.

Chapter Four

CONDITIONS FOR DELETION OF PUBLIC COMPANIES, OTHER ISSUERS OF SECURITIES AND ISSUES OF SECURITIES FROM THE REGISTER

Section I

Conditions for Deletion of an Issuer of Securities from the Register

Art. 17. (1) Any issuer of securities, which has been entered in the Register, shall be deleted from it if one of the following conditions exists:

1. the issue of securities has been deleted from the Register in the cases under Art. 19 and the issuer does not have any other issue of securities entered;
2. the issuer has been deleted from the commercial register due to completion of liquidation or bankruptcy proceedings.

(2) In the cases referred to in para 1 item 1, the person shall cease to be an issuer as from the decision of the Deputy Chairperson for its deletion from the Register, and in the cases referred to in para 1 item 2 as from its deletion from the commercial register.

Section II

Conditions for Deletion of a Public Company from the Register

Art. 18. A public company shall be deleted from the Register according to Art. 119 para 1 of the LPOS if:

1. the General Shareholders' Meeting has passed a resolution for its deletion by a majority of two-thirds of the represented capital provided that:
 - (a) the number of shareholders was less than 300 persons fourteen days before the General Meeting, as well as on the last day of the two last preceding calendar years; and
 - (b) the value of the company's assets was less than BGN 500,000 according to the latest monthly balance sheet, as well as according to the two latest certified annual balance sheets;
2. a tender offering has been carried out under Art. 149a of the LPOS and:
 - (a) the shareholders owning at least one-half of the total number of shares subject to the tender offer have accepted the tender offer; or
 - (b) the General Meeting of the company has passed a resolution for its deletion with a majority of one-half of the represented capital; the represented capital shall not include the shares which the tender offeror has acquired prior to registration with the Commission of the tender offer referred to in Article 149a para 1 of LPOS; the tender offeror shall vote only with the shares which it acquired as a result of that tender offer and thereafter.
3. (New – SG, iss. 37 in 2008) all shares with voting right in the General Meeting of the public company have been purchased in accordance with Art. 157a of LPOS.

Section III

Conditions for Deletion of an Issue of Securities from the Register

Art. 19. An issue of securities shall be deleted from the Register if:

1. the initial public offering of securities concludes unsuccessfully;
2. (Am.– SG, iss. 37 in 2008) an entry of the joint-stock company referred to in Art. 3 para 3 herein, or an increase of the capital of a joint-stock company in the commercial register has been refused;
3. (New – SG, iss. 37 in 2008) the issue of securities entered in the register with the purpose of trading on a regulated market is not admitted to trading on a regulated market within 3 months after its entry;
4. (Prev. item 3 – SG, iss. 37 in 2008) the liabilities of the issuer, or of the public company, in relation to the issue of securities are paid off;
4. (Prev. item 4 – SG, iss. 37 in 2008) the issuer has been deleted from the Register in the cases referred to Art. 17 para 1 item 2 herein, or the public company has been deleted from the Register.

Chapter Five

PROCEDURE FOR DELETION OF PUBLIC COMPANIES, OTHER ISSUERS OF SECURITIES AND ISSUES OF SECURITIES FROM THE REGISTER

Section I

Procedure for Deletion of an Issuer of Securities from the Register

Art. 20. (1) In the cases referred to in Art. 17 para 1 item 1 herein, an issuer shall be deleted from the Register on the initiative of the Deputy Chairperson simultaneously with the deletion of the issue of securities.

(2) (Am.– SG, iss. 37 in 2008) In the cases referred to in Art. 17 para 1 item 2 herein, the receiver, or the liquidator shall notify the Deputy Chairperson of the deletion of the company from the commercial register and shall send a certified transcript of the enforced decision whereby the deletion is ruled. The issuer shall be deleted on the initiative of the Deputy Chairperson after the receiving of the notification according sentence one.

Section II

Procedure for Deletion of an Issue of Securities from the Register

Art. 21. (1) (Am.– SG, iss. 37 in 2008) In the cases referred to in Art. 19 item 1 - 3 and 5 herein, an issue of securities shall be deleted from in the Register on the initiative of the Deputy Chairperson.

(2) In the cases under Art. 19 item 1 herein, the person shall submit at the Commission the notification under Art. 89 para 4 of the LPOS to the bank where the persons have effected payments for the subscribed by them securities subject to an initial public offering, within seven days after the close of the subscription, or of the sale.

(3) (Am.– SG, iss. 37 in 2008) In the cases referred to in Art. 19 item 2 herein, the issuer shall submit to the Commission a certified copy of the decision whereby entry of the incorporation of the company of the issuer of shares or, respectively, of the increase of capital in the commercial register is refused, and the notification, referred to in Art. 89 para 4 of the LPOS, sent to the bank where the persons have effected payments for the subscribed by them securities, subject to initial public offering, within seven days after pronouncement of the decision.

(4) (Am.– SG, iss. 37 in 2008) Upon deletion of an issue of securities under Art. 19 item 4 herein, the issuer or the public company, shall file an application, to which it shall enclose:

1. a written statement that the issuer’s liabilities in relation to the issue of securities are paid off;
2. a certificate by the Central Depository that the relevant issue has been deleted.

(5) (Am.– SG, iss. 37 in 2008) The Deputy Chairperson shall pronounce on the application filed under para 4 according the procedure of Art. 119 para 3 of LPOS.

Section III

Procedure for Deletion of a Public Company from the Register

Art. 22. (1) A public company shall be deleted from the Register on its initiative if any of the conditions of Art. 18 herein exist.

(2) For deletion from the Register in the cases referred to in Art. 18 item 1 herein, the person shall file an application to the Deputy Chairperson, to which it shall enclose:

1. a certified copy of the promulgated in the State Gazette notice for convening of General Meeting and of its publishing in one national daily newspaper;
2. a certified copy of the letters to the Central Depository and to the regulated securities market where the shares of the company are traded, by which the notice for convening of the General Meeting has been sent, not later than forty-five days prior to the date of the meeting, and proof of receipt of these letters;
3. a copy of the minutes of the held General Meeting, signed by the chairperson, the secretary-recorder and the tellers, together with an attendance list referred to in Art. 225 of the Commercial Law;
4. certified copies of the proxies presented at the General Meeting;
5. a certified copy of the company’s Articles of Association current as at the date of the General Meeting at which a resolution was passed for deletion of the public company from the Register;
6. certificates issued by the Central Depository about the shareholding structure in the company fourteen days prior to the General Meeting, as well as on the last day of the two preceding calendar years;
7. the last monthly balance sheet before the date of General Meeting’s holding;
8. (Am.– SG, iss. 37 in 2008) a current certificate of entry in the commercial register.

(3) For deletion of a public company in the cases referred to in Art. 18 item 2 letter “a” herein, to the application shall be enclosed a document certifying the shares acquired by the tender offeror as a result of the tender offer carried out.

(4) For the deletion of a public company in the cases referred to in Art. 18 item 2 letter “b” herein, to the application shall be enclosed the relevant documents under para 2, item 1 – 5, 8 and a document certifying the shares acquired by the tender offeror as a result of the tender offer and thereafter.

(5) (New – SG, iss. 37 in 2008) For deletion of the public company in the cases referred to in Art. 18 item 3 herein, to the application shall be enclosed:

1. a document certifying the acquired by the person under Art. 157a shares as a result of the purchase carried out;
2. evidence for the payment of the shares of the minority shareholders.

Art. 23. (1) (Am.– SG, iss. 37 in 2008) The Deputy Chairperson shall pronounce on the filed application under Art.119 para 3 of LPOS.

(2) In the cases referred to in Art.3 para 2 herein, the Deputy Chairperson, shall on his initiative make a decision for entry of the company as an issuer simultaneously with the decision for its deletion as a public company.

Chapter Six

ADMINISTRATIVE PENALTY PROVISIONS

Art. 24. (1) Any person who commits or admits the committing of an offence of this Ordinance shall be penalized according to Art. 221 of the Law on Public Offering of Securities.

(2) The acts for established offences shall be drawn up by officials authorized by the Deputy Chairperson, and the penalty warrants shall be issued by the Deputy Chairperson.

(3) The establishment of offenses, the issuing of, appeal against and enforcement of penalty warrants shall be carried out in accordance with the Law on Administrative Offenses and Penalties.

ADDITIONAL PROVISIONS

§ 1. (1) The Deputy Chairperson shall determine model forms of the applications referred to in this Ordinance. The model form shall be made public in the official bulletin of the Commission and on the Internet site thereof.

(2) Any such model forms shall be completed in the Bulgarian language.

(3) Any documents, filed with the Commission according the requirements of this Ordinance and which are issued in a language other than Bulgarian, must be accompanied by a legalized translation into the Bulgarian language in accordance with the requirements of the acting legislation. In the event of any discrepancy between the texts, the translation into the Bulgarian language shall prevail.

(4) Any documents which are filed with the Commission according the requirements of this Ordinance and for which certification is required shall be certified by the persons representing the applicant by means of affixation of the wording “True to the original”, a signature, date, and seal.

§ 2. (1) All persons who have filed an application according the requirements of this Ordinance shall be obligated to notify the Commission of any changes which have occurred during the period from filing of the application till the pronouncement by the Commission, or by the Deputy Chairperson, and to make the necessary corrections in the submitted data and documents.

(2) The obligation referred to in para 1 shall be fulfilled not later than at the end of the day following the day of the decision-taking, the introduction or learning of the amendment or supplement, and in the cases where the circumstance is subject to entering in the Commercial Register, of the entry.

§ 3. Upon entry and deletion from the Register of any person which is not a commercial company, the provisions of this Ordinance shall apply accordingly.

§ 4. (1) The Commission may enter on its initiative in the Register, or the Deputy Chairperson may delete on his/her initiative from the Register any person and/or issue of securities for whom the obligation of filing an application for entry in, respectively deletion from the Register has not been fulfilled.

(2) The Deputy Chairperson may also delete from the Register on his/her initiative any issuer and/or issue that does not satisfy the conditions on which the decision for their entry in the Register has been issued.

FINAL PROVISIONS

§ 5. This Ordinance is issued on the grounds of § 16 (1) of the Transitional and Final Provisions in relation to Art. 79a para 2, Art. 100 para 4, Art. 110 para 8 of the Law on Public Offering of Securities and was adopted by Decision No. 39-H from 29 July, 2005 of the Financial Supervision Commission.

§ 6. The Commission shall give directions for the application of this Ordinance.