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# Markets in Crypto-Assets Act

Promulgated, SG No. 54/4.07.2025, amended and supplemented, SG No. 67/15.08.2025, SG No. 25/10.03.2026

Text in Bulgarian: Закон за пазарите на криптоактиви

## Chapter One GENERAL PROVISIONS

**Article 1.** (1) This Act lays down the conditions and procedures for the offer to the public and admission to trading on a trading platform of crypto-assets, the authorisation and state supervision of issuers of crypto-assets and crypto-asset service providers.

(2) This Act shall not apply to issuers of e-money tokens and the supervision thereof, with the exception of the requirements relating to the application of Title VI of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No. 1093/2010 and (EU) No. 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150/40, 9.06.2023), hereinafter referred to as "Regulation (EU) 2023/1114".

**Article 2.** This Act aims:

1. to ensure the protection of the interests of holders of crypto-assets and clients of crypto-asset service providers;
2. to create conditions for the development of a transparent and efficient market in crypto-assets;
3. to maintain stability, transparency and trust in the market in crypto-assets;
4. to create conditions for support for innovation and fair competition in the market in crypto-assets.

**Article 3.** (1) The Financial Supervision Commission, hereinafter referred to as the "Commission", shall supervise the compliance with the requirements of Regulation (EU) 2023/1114, this Act and their implementing acts and shall be the competent authority within the meaning of Article 93 of Regulation (EU) 2023/1114, except in the cases falling within the exclusive competence of the Bulgarian National Bank.

(2) The Commission shall be the competent authority for cooperation within the meaning of Article 96 of Regulation (EU) 2023/1114 with the European Banking Authority and the European Securities and Markets Authority.

(3) (3) The Commission shall exercise the powers of the competent authority under Article 7(3) and (4), Article 8(6) and (7), Article 12(5), Article 17(3), (5) and (6), Article 18(4), Article 20(2), (4) and (5), Article 21(1), (2) and (4) to (6), Article 22(2) and (4), Article 24(1), (2), (3) and (5), Article 25(2), first sentence, and (3) to (5), Article 35(3) and (4), Article 41(4), (6) and (8), Article 42(2), Article 43(4), (5) and (8), Article 44, Article 46(4) and (5), Article 47(4), Article 59(8), Article 63(3), (5), (6), (8) to (10) and (12), Article 64(1), (2), (4) and (6), Article 65(2) and (3), Article 83(4), (5), (7) and (9), Article 84(1) and (2), Article 88(3), Article 92(1)

and Article 105(1) to (6) of Regulation (EU) 2023/1114 on a proposal by the Deputy Chairperson of the Commission in charge of the Investment Supervision Directorate, hereinafter referred to as the "Deputy Chairperson".

(4) The Deputy Chairperson shall exercise all powers of a competent authority under Regulation (EU) No. 2023/1114, except for those conferred on the express competence of the Commission.

(5) All notifications and information submitted to a competent authority under this Act in accordance with Regulation (EU) 2023/1114 shall be made to the Commission.

**Article 4.** The crypto-asset white papers offered in the territory of the Republic of Bulgaria, including their summaries, marketing communications and operating rules of the trading platforms for crypto-assets, shall be drawn up and presented in Bulgarian or in a language customary in the sphere of international finance.

## **Chapter Two**

### **CRYPTO-ASSETS OTHER THAN ASSET-REFERENCED TOKENS OR E-MONEY TOKENS**

**Article 5.** (1) When making an offer to the public and/or admitting to trading crypto-assets other than asset-referenced tokens or e-money tokens, offerors, persons seeking admission to trading, respectively operators of trading platforms for crypto-assets other than asset-referenced tokens or e-money tokens, shall submit to the Commission the crypto-asset white paper together with an explanation in accordance with the requirements of Regulation (EU) 2023/1114.

(2) Offerors of crypto-assets other than asset-referenced tokens or e-money tokens, or persons seeking their admission to trading, shall comply with the requirements of the applicable guidelines adopted by the European Securities and Markets Authority and the European Banking Authority, which the Commission has decided to apply in accordance with item 26 of Article 13(1) of the Financial Supervision Commission Act.

(3) The Commission shall publish on its website a hyperlink to the register of the European Securities and Markets Authority referred to in Article 109 of Regulation (EU) 2023/1114.

**Article 5a.** (New, SG No. 25/2026) (1) Issuers of crypto-assets other than asset-backed tokens and e-money tokens shall be obliged to have at all times a personal account registered in the information system for secure electronic service as a module of the e-Government Portal within the meaning of the Electronic Government Act.

(2) The issuer of crypto-assets other than asset-backed tokens and e-money tokens shall notify the Commission of its account through the system referred to in Paragraph (1) within 7 days of the registration of the account.

## **Chapter Three**

### **ASSET-REFERENCED TOKENS**

#### **Section I**

**Grant, refusal and withdrawal of authorisation to offer  
asset-referenced tokens to the public and to seek their admission  
to trading**

**Article 6.** (1) The authorisation and supervision of persons who offer asset-referenced tokens to the public or seek their admission to trading shall be carried out in accordance with Regulation (EU) 2023/1114, this Chapter and their implementing acts.

(2) The Commission shall take a decision granting, refusing or withdrawing authorisation to offer asset-referenced tokens to the public and to admit them to trading, except where the issuer of an asset-referenced token is a credit institution, subject to the conditions and in accordance with the procedure laid down in Regulation (EU) 2023/1114, this Chapter and their implementing acts.

(3) A credit institution may offer asset-referenced tokens to the public and seek their admission to trading after receiving approval by the Commission of the white paper in accordance with the procedure laid down in Article 17(1)(a) of Regulation (EU) 2023/1114 and confirmation of the completeness of the notification under Article 17(1)(b) of Regulation (EU) 2023/1114.

**Article 7.** Persons offering asset-referenced tokens to the public or seeking their admission to trading, shall also comply with the requirements of the applicable guidelines adopted by the European Securities and Markets Authority and the European Banking Authority, which the Commission has decided to apply in accordance with item 26 of Article 13(1) of the Financial Supervision Commission Act.

## Section II

### Activities of the issuers of asset-referenced tokens

**Article 8.** The issuers of asset-referenced tokens and the members of their management and supervisory bodies, when performing and managing activities as issuers of asset-referenced tokens, shall apply and comply with the requirements of Regulation (EU) 2023/1114, this Act and their implementing acts, as well as with the applicable guidelines adopted by the European Securities and Markets Authority and the European Banking Authority, which the Commission has decided to apply in accordance with item 26 of Article 13(1) of the Financial Supervision Commission Act.

**Article 8a.** (New, SG No. 25/2026) (1) Issuers of asset-backed tokens shall be obliged to have at all times a personal account registered in the information system for secure electronic service as a module of the e-Government Portal within the meaning of the Electronic Government Act.

(2) The issuer of asset-backed tokens shall notify the Commission of its account through the system referred to in Paragraph (1) within 7 days of the registration of the account.

**Article 9.** (1) Issuers of asset-referenced tokens shall notify the Commission of the circumstances referred to in Article 25 of Regulation (EU) 2023/1114 which require the approval of modifications to the published white paper for asset-referenced tokens under the conditions and in accordance with the procedure laid down in Article 25(1) and (2) of Regulation (EU) 2023/1114.

(2) The Commission, acting on a proposal by the Deputy Chairperson, shall take a duly justified decision to grant approval of, or refuse to approve, the draft modified crypto-asset white paper for the crypto-asset concerned within the deadline specified in the first sentence of paragraph (4) of Article 25(2) of Regulation (EU) 2023/1114.

**Article 10.** (1) Direct and indirect acquisitions and disposals of qualifying holdings in issuers of asset-referenced tokens, with the exception of issuers credit institutions, and,

respectively, increases or reductions in such qualifying holdings shall be carried out in accordance with the conditions and procedures laid down in Articles 41 and 42 of Regulation (EU) 2023/1114 and its implementing acts.

(2) The procedure for assessing proposed acquisitions and increases of a qualifying holding are initiated before the Commission by submitting a notification pursuant to Article 41(1) of Regulation (EU) 2023/1114.

(3) The Commission, on a proposal by the Deputy Chairperson, shall assess the notification referred to in Paragraph (2) under the conditions and in accordance with the procedure laid down in Articles 41 and 42 of Regulation (EU) 2023/1114 and its implementing acts.

**Article 11.** (1) The Commission, on a proposal by the Deputy Chairperson, shall, in accordance with the requirements of Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011 (OJ L 333/1, 27.12.2022), hereinafter referred to as "Regulation (EU) 2022/2554", and its implementing acts, make decisions to designate issuers of asset-referenced tokens to perform threat-led penetration testing, to confirm the scope of the testing and to approve the use in-house testers, as well to confirm the scope of testing and to approve the use of in-house testers, as well as to require a change, if necessary, in the frequency of the testing.

(2) The Commission shall, on a proposal by the Deputy Chairperson, make a decision that the testing referred to in Paragraph (1) has been performed in accordance with the requirements of Regulation (EU) 2022/2554, its implementing acts and the documentation on the testing, and shall issue an attestation confirming the testing or shall order a retesting.

(3) The Commission shall adopt an ordinance on the application of this article.

## **Section III**

### **Reserve of assets**

**Article 12.** Issuers of asset-referenced tokens shall constitute, maintain and manage a segregated reserve of assets for each asset-referenced token in accordance with the requirements of Articles 36 to 40 of Regulation (EU) 2023/1114.

**Article 13.** Estate included in a reserve of assets under Article 12 is not enforceable for obligations of the issuer of the asset-referenced token, except for obligations to holders of that token.

## **Chapter Four**

### **CRYPTO-ASSET SERVICE PROVIDERS**

#### **Section I**

#### **Grant, refusal and withdrawal of authorisation as a crypto-asset service provider**

**Article 14.** (1) The authorisation and supervision of persons operating as crypto-asset service providers shall be carried out in accordance with Regulation (EU) 2023/1114, this Chapter and their implementing acts.

(2) The Commission shall take a decision granting, extending, refusing or withdrawing authorisation, except in cases where the crypto-asset service provider is a person referred to in Article 59(1)(b) of Regulation (EU) 2023/1114, under the conditions and in accordance with the procedure laid down in said Regulation, this Chapter and their implementing acts.

(3) The persons referred to in Article 59(1)(b) of Regulation (EU) 2023/1114 may operate as crypto-asset service providers after submitting a notification containing the information referred to in Article 60(7) of said Regulation and upon confirmation from the Commission that it is complete.

**Article 15.** (1) The procedures for granting or extending authorisation under Article 14(2) are initiated before the Commission by submitting an application for authorisation under Article 62 of Regulation (EU) 2023/1114 or, respectively, by submitting a request for extension of the authorisation in accordance with Article 59(8) of said Regulation.

(2) The Commission, on a proposal by the Deputy Chairperson, shall take a duly justified decision to grant authorisation or, respectively, to extend the authorisation for provision of crypto-asset services under the conditions and in accordance with the procedure laid down in Article 63 of Regulation (EU) 2023/1114, this Chapter and their implementing acts.

(3) A person authorised to carry out activities as a crypto-asset service provider, respectively the person referred to in Article 14(3), shall submit an application to the Registry Agency for the entry of the specified activity in its scope of business within 7 days of receiving the authorisation or, respectively, after receiving confirmation from the Commission.

(4) The Registry Agency shall enter in the Commercial Register the right of the person to carry out activities as a crypto-asset service provider in its scope of business upon being presented with the authorisation issued by the Commission or, respectively, the confirmation.

(5) The Commission, on a proposal by the Deputy Chairperson, shall take a duly justified decision to refuse authorisation or, respectively, to extend the authorisation for provision of crypto-asset services under the conditions and in accordance with the procedure laid down in Article 63 of Regulation (EU) 2023/1114, this Chapter and their implementing acts.

(6) The Commission, on a proposal by the Deputy Chairperson, shall take a duly justified decision to withdraw the authorisation for provision of crypto-asset services where any of the grounds referred to in Article 64(1) of Regulation (EU) 2023/1114 apply.

(7) The Commission, on a proposal by the Deputy Chairperson, shall take a duly justified decision to withdraw the authorisation for provision of crypto-asset services also where any of the grounds referred to in Article 64(2) of Regulation (EU) 2023/1114, this Act or their implementing acts, apply.

## Section II

### Operating as a crypto-asset service provider

**Article 16.** (1) Crypto-asset service providers must at all times comply with the organisational and operational requirements applicable to them under Regulation (EU) 2023/1114, this Chapter and their implementing acts.

(2) Crypto-asset service providers shall also comply with the requirements of the applicable guidelines adopted by the European Securities and Markets Authority and the European Banking Authority, which the Commission has decided to apply in accordance with item 26 of Article 13(1) of the Financial Supervision Commission Act.

**Article 16a.** (New, SG No. 25/2026) (1) Providers of crypto-asset services shall be obliged to have at all times a personal account registered in the information system for secure electronic

service as a module of the e-Government Portal within the meaning of the Electronic Government Act.

(2) The provider of crypto-asset services shall notify the Commission of its account through the system referred to in Paragraph (1) within 7 days of the registration of the account.

**Article 17.** (1) Members of the management body of crypto-asset service providers and persons who manage their activities, shareholders or persons who have a direct or indirect qualifying holding in the crypto-asset service provider must at all times meet the requirements of Article 68 of Regulation (EU) 2023/1114.

(2) The person referred to in Paragraph (1) must:

1. not have been convicted of an intentional criminal offence, unless such person has been rehabilitated;

2. not have been a member of a management or control body or a general partner in a company which has been the subject of insolvency proceedings or in a company dissolved as a result of insolvency in the last two years preceding the date of the bankruptcy decision if any creditors remain unsatisfied; this restriction shall lapse upon the expiry of a 5-year period following the dissolution of the company as a result of insolvency;

3. not have been declared bankrupt or is not the subject of insolvency proceedings; this restriction shall lapse upon the expiry of a 5-year period following the dissolution of the company as a result of insolvency;

4. not be disqualified from holding a position of financial responsibility or from carrying out a professional activity;

5. not be subject of the restrictions for occupying a senior management position under Article 124 of the Measures against Money Laundering Act

6. not have been, in the last two years prior to the act of the relevant competent authority, a member of the management or control body of a company, the authorisation of which has been withdrawn by the Commission or the Bulgarian National Bank or by a relevant authority of another State, except in cases where the authorisation has been withdrawn at the request of the company and where the act withdrawing the authorisation has been duly repealed, and where more than 5 years have passed since the act withdrawing the authorisation entered into force;

7. not have been, in the last 5 years, the subject of any administrative penalties for gross or systematic violation of this Act, the Markets in Financial Instruments Act, the Public Offering of Securities Act, the repealed Special Purpose Investment Companies Act, the Special Purpose Investment Companies and Securitisation Companies Act, the Collective Investment Schemes and Other Undertakings for Collective Investments Act, the Implementation of the Measures against Market Abuse with Financial Instruments Act, the Credit Institutions Act, the Payment Services and Payment Systems Act, the Insurance Code, the Social Insurance Code, Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173/1, 12.06.2014), Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No. 1093/2010, (EU) No. 575/2013, (EU) No. 600/2014 and (EU) No. 806/2014 (OJ L 314/1, 5.12.2019), Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (OJ L 176/1, 27.06.2013), Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012 (OJ L 173/84,

12.06.2014), Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets and amending Directive (EU) 2015/849 (OJ L 150/1, 9.06.2023), hereinafter referred to as "Regulation (EU) 2023/1113", or its implementing acts, or the relevant laws of another country;

8. not have been dismissed from a position in a management or control body of a company under this Act, the Markets in Financial Instruments Act, the Public Offering of Securities Act, the repealed Special Purpose Investment Companies Act, the Special Purpose Investment Companies and Securitisation Companies Act, the Collective Investment Schemes and Other Undertakings for Collective Investments Act, the Credit Institutions Act, the Payment Services and Payment Systems Act, the Insurance Code, the Social Insurance Code or the relevant laws of another State on the basis of a coercive administrative measure, except in cases where the act has been duly repealed;

9. based on the information collected about them and their linked persons, as well as the links between them, not give rise to any doubt as to their reliability and suitability and the possibility of a conflict of interest.

(3) The requirements of Paragraph (2) shall also apply to natural persons other than the persons referred to in Paragraph (1), who are identified as beneficial owners of a crypto-asset service provider, as well as to natural persons who are designated representatives of a legal person which is a member of a management body of the crypto-asset service provider.

(4) The requirements of Paragraphs (1) to (3) shall not apply to the crypto-asset service providers referred to in Article 14(3).

**Article 18.** (1) Direct and indirect acquisitions and disposals of qualifying holdings in crypto-asset service providers, except for the providers referred to in Article 14(3), and, respectively, increases or reductions in such qualifying holdings shall be carried out in accordance with the conditions and procedures laid down in Articles 83 and 84 of Regulation (EU) 2023/1114.

(2) The procedure for assessing proposed acquisitions of a qualifying holding are initiated before the Commission by submitting a notification pursuant to Article 83(1) of Regulation (EU) 2023/1114.

(3) The Commission, on a proposal by the Deputy Chairperson, shall assess the proposed acquisition referred to in Paragraph (2) under the conditions and in accordance with the procedure laid down in Articles 83 and 84 of Regulation (EU) 2023/1114 and its implementing acts.

**Article 19.** (1) The Commission, on a proposal by the Deputy Chairperson, shall, in accordance with the requirements of Regulation (EU) 2022/2554 and its implementing acts, make decisions to designate crypto-asset service providers, except for the providers referred to in Article 14(3), to perform threat-led penetration testing, to confirm the scope of the testing and to approve the use of in-house testers, as well as to confirm the scope of testing and to approve the use of in-house testers, as well as to require a change, if necessary, in the frequency of the testing.

(2) The Commission shall, on a proposal by the Deputy Chairperson, make a decision that the testing referred to in Paragraph (1) has been performed in accordance with the requirements of Regulation (EU) 2022/2554, its implementing acts and the documentation on the testing, and shall issue an attestation confirming the testing or shall order a retesting.

(3) The Commission shall adopt an ordinance on the application of this article.

### **Section III**

## **Information accompanying transfers of funds and certain**

## crypto-assets

**Article 20.** (1) The Commission and the Deputy Chairperson shall monitor compliance with the requirements of Chapters I, III, V and IX of Regulation (EU) 2023/1113 as regards transfers of crypto-assets.

(2) The Commission shall be the competent authority for cooperation within the meaning of Article 27 of Regulation (EU) 2023/1113.

(3) All notifications and information submitted to the competent authority, as provided for in Chapters I, III, V and IX of Regulation (EU) 2023/1113 in relation to the transfer of crypto-assets, shall be made to the Commission.

**Article 21.** In compliance with the requirements of Regulation (EU) 2023/1113, crypto-asset service providers shall also comply with the applicable guidelines adopted by the European Banking Authority, which the Commission has decided to apply in accordance with item 26 of Article 13(1) of the Financial Supervision Commission Act, with additional requirements being subject to determination by ordinance.

### Chapter Five

## COOPERATION AND EXCHANGE OF INFORMATION

**Article 22.** (1) The Commission shall notify the Bulgarian National Bank of the measures taken under Article 46(3) and (4) of Regulation (EU) 2023/1114 in respect of a credit institution.

(2) The Commission shall notify the Bulgarian National Bank of the imposition of a coercive administrative measure under Chapter Seven on a credit institution that is an issuer of asset-referenced tokens or a crypto-asset service provider.

**Article 23.** Where an issuer of asset-referenced tokens is a credit institution, the Commission shall provide the Bulgarian National Bank with the redemption plan referred to in Article 47 of Regulation (EU) 2023/1114.

**Article 24.** The Commission shall notify the State Agency for National Security upon initiation of proceedings for the enforcement of a coercive administrative measure under Article 29.

**Article 24a.** (New, SG No. 25/2026) The Commission shall be a collection body within the meaning of Article 2(2) of Regulation (EU) 2023/2859 of the European Parliament and of the Council of 13 December 2023 establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability (OJ L 2023/2859 of 20 December 2023) for the purposes of providing access on the European single access point to the information referred to in Article 110a(1) of Regulation (EU) 2023/1114.

### Chapter Six

## OTHER PROVISIONS

**Article 25.** (1) Holders of crypto-assets, users of crypto-asset services and other interested parties, including consumer associations, may submit complaints and reports to the Commission in accordance with Article 108 of Regulation (EU) 2023/1114 where they consider that offerors, persons seeking admission to trading, issuers of asset-referenced tokens or crypto-asset service providers have infringed Regulation (EU) 2023/1114, this Act or their implementing acts. The

complaints and signals referred to in the first sentence must be submitted in Bulgarian and in writing.

(2) The Commission shall handle the complaints and reports referred to in Paragraph (1) in accordance with the procedure laid down in the Commission's Rules of Organisation and Operation.

(3) The reporting of infringements of Regulation (EU) 2023/1114, this Act or their implementing acts, as well as the protection of persons reporting such infringements, shall be subject to the requirements of the Act on the Protection of Persons Who Report or Publicly Disclose Breaches.

**Article 26.** (1) The Commission shall determine, by means of an ordinance, the requirements for the persons referred to in Article 81(7) of Regulation (EU) 2023/1114.

(2) The Commission may determine, by means of an ordinance, additional requirements with regard to the application of Chapters Two to Four.

## **Chapter Seven**

### **COERCIVE ADMINISTRATIVE MEASURES**

**Article 27.** (1) Where they find that an issuer, an offeror or a person seeking admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens, or of asset-referenced tokens, or a crypto-asset service provider, respectively members of the management body of such entities or other natural persons, have infringed or are infringing Regulation (EU) 2023/1114, this Act and/or their implementing acts, the Deputy Chairperson may require them to take specific measures necessary to prevent and remedy the infringements and their adverse effects within a time limit specified by them.

(2) Where they find that an issuer, an offeror or a person seeking admission to trading of e-money tokens, respectively members of their management body or other natural persons, have infringed or are infringing Title VI of Regulation (EU) 2023/1114 or its implementing acts, the Deputy Chairperson may require them to take specific measures necessary to prevent and remedy the infringements and their adverse effects within a time limit specified by them.

(3) When determining the type of coercive measure under Paragraphs (1) and (2), the Deputy Chairperson shall take into account the circumstances under Article 43.

**Article 28.** (1) In order to ensure compliance with the provisions of Regulation (EU) 2023/1114, this Act and/or their implementing acts, the Commission or, respectively, the Deputy Chairperson, may:

1. suspend, or require a crypto-asset service provider to suspend, the provision of crypto-asset services for a maximum of 30 consecutive working days on any single occasion where there are reasonable grounds for suspecting that Regulation (EU) 2023/1114, this Act and/or their implementing acts, have been infringed;

2. prohibit the provision of crypto-asset services where they find that Regulation (EU) 2023/1114, this Act and/or their implementing acts, have been infringed;

3. disclose, or require a crypto-asset service provider to disclose, all material information which might have an effect on the provision of the crypto-asset services concerned, in order to ensure the protection of the interests of clients, in particular retail holders of crypto-assets, or the smooth operation of the market;

4. make public the fact that a crypto-asset service provider fails to fulfil its obligations under Regulation (EU) 2023/1114;

5. suspend, or require a crypto-asset service provider to suspend, the provision of

crypto-asset services where they consider that the crypto-asset service provider's situation is such that the provision of the crypto-asset service would be detrimental to the interests of clients, in particular retail holders;

6. require the transfer of existing contracts to another crypto-asset service provider in cases where a crypto-asset service provider's authorisation is withdrawn in accordance with Article 64 of Regulation (EU) 2023/1114, subject to the agreement of the clients and the crypto-asset service provider to which the contracts are to be transferred;

7. require offerors, persons seeking admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens, or of asset-referenced tokens, issuers of crypto-assets other than asset-referenced tokens or e-money tokens, issuers of asset-referenced tokens to amend their crypto-asset white paper or further amend their crypto-asset white paper, where they find that the white paper does not contain the information required by Article 6 or 19 of Regulation (EU) 2023/1114;

8. require offerors, persons seeking admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens, or of asset-referenced tokens, issuers of crypto-assets other than asset-referenced tokens or e-money tokens, issuers of asset-referenced tokens to amend their marketing communications, if the marketing communications do not comply with the requirements set out respectively in Article 7 or 29 of Regulation (EU) 2023/1114;

9. require offerors, persons seeking admission to trading of crypto-assets, or issuers of asset-referenced tokens, to include additional information in their crypto-asset white papers, where necessary for financial stability or the protection of the interests of the holders of crypto-assets, in particular retail holders;

10. suspend an offer to the public or an admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens, or of asset-referenced tokens, for a maximum of 30 consecutive working days on any single occasion where there are reasonable grounds for suspecting that Regulation (EU) 2023/1114 has been infringed;

11. prohibit an offer to the public or an admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens, or of asset-referenced tokens where they find that Regulation (EU) 2023/1114 has been infringed or where they have reasonable grounds for suspecting that it will be infringed;

12. suspend, or require a crypto-asset service provider operating a trading platform for crypto-assets to suspend, trading of the crypto-assets other than asset-referenced tokens or e-money tokens, or of asset-referenced tokens, for a maximum of 30 consecutive working days on any single occasion where there are reasonable grounds for suspecting that Regulation (EU) 2023/1114 has been infringed;

13. prohibit trading of crypto-assets other than asset-referenced tokens or e-money tokens, or of asset-referenced tokens, on a trading platform for crypto-assets where they find that Regulation (EU) 2023/1114 has been infringed or where they have reasonable grounds for suspecting that it will be infringed;

14. suspend or prohibit marketing communications where there are reasonable grounds for suspecting that Regulation (EU) 2023/1114 has been infringed;

15. require offerors, persons seeking admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens, or of asset-referenced tokens, issuers of crypto-assets other than asset-referenced tokens or e-money tokens, issuers of asset-referenced tokens or relevant crypto-asset service providers to cease or suspend marketing communications for a maximum of 30 consecutive working days on any single occasion where there are reasonable grounds for suspecting that Regulation (EU) 2023/1114 has been infringed;

16. make public the fact that an offeror, a person seeking admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens, or of asset-referenced tokens, an issuer of crypto-assets other than asset-referenced tokens or e-money tokens, or an issuer of an asset-referenced token, fails to fulfil its obligations under Regulation (EU) 2023/1114;

17. disclose, or require the offeror, the person seeking admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens, or of asset-referenced tokens, the issuer of crypto-assets other than asset-referenced tokens or e-money tokens, or the issuer of an asset-referenced token, to disclose all material information which may have an effect on the assessment of the crypto-asset offered to the public or admitted to trading in order to ensure the protection of the interests of holders of crypto-assets, as well as the smooth operation of the market;

18. suspend, or require the relevant crypto-asset service provider operating the trading platform for crypto-assets to suspend, the crypto-assets from trading where they consider that the situation of the offeror, the person seeking admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens, or of asset-referenced tokens, the issuers of crypto-assets other than asset-referenced tokens or e-money tokens, or the issuer of an asset-referenced token, is such that trading would be detrimental to the interests of the holders of crypto-assets;

19. request in writing the removal of a natural person from the management body of an issuer of an asset-referenced token or of a crypto-asset service provider;

20. request a reduction in the size of its position or exposure to crypto-assets;

21. require an issuer of an asset-referenced token or e-money token, in accordance with Article 23(4) or Article 24(3) of Regulation (EU) 2023/1114, to introduce a minimum denomination amount or to limit the amount issued, where no other effective means are available to bring about the cessation of the infringement of Regulation (EU) 2023/1114 and in order to avoid the risk of serious harm to the interests of clients or holders of crypto-assets;

22. require correction of false or misleading disclosed information, including by requiring an offeror, person seeking admission to trading or issuer or other person who has published or disseminated false or misleading information to publish a corrective statement;

23. withdraw or limit the authorisation of an issuer of crypto-assets in the event of infringement of Articles 88 to 92 of Regulation (EU) 2023/1114;

24. in the event of infringement of Articles 88 to 92 of Regulation (EU) 2023/1114, temporary prohibit any member of the management body of the crypto-asset service provider, or any other natural person who is held responsible for the infringement, from exercising management functions in crypto-asset service providers;

25. prohibit any member of the management body of a crypto-asset service provider, or any other natural person who is held responsible for the infringement, from exercising management functions for at least 10 years in the event of a repeated infringement of Articles 89 to 92 of Regulation (EU) 2023/1114;

26. in the event of infringement of Articles 88 to 92 of Regulation (EU) 2023/1114, temporary prohibit any member of the management body of a crypto-asset service provider or any other natural person who is held responsible for the infringement, from dealing on own account.

(2) Where it finds that a credit institution which is an issuer of asset-referenced tokens or a crypto-asset service provider is carrying out its activities in breach of Regulation (EU) 2023/1114, this Act and/or their implementing acts, the Commission may apply the measures referred to in Paragraph (1) and/or recommend that the Bulgarian National Bank applies the

measures referred to in Article 103(2) of the Credit Institutions Act. The Bulgarian National Bank must notify the Commission of its decision within one month of receiving the recommendation to apply the measures referred to in Article 103(2) of the Credit Institutions Act.

(3) When determining the type of coercive measure under Paragraphs (1) and (2), the Commission, respectively the Deputy Chairperson, shall take into account the circumstances under Article 43.

**Article 29.** (1) Where they finds that a crypto-asset service provider, its employees, a member of the management body of a crypto-asset service provider, persons contracted to perform management functions, as well as persons holding a qualifying holding, have carried out or are carrying out activities in breach of Regulation (EU) 2023/1113 and its implementing acts in relation to transfers of crypto-assets, the Commission, respectively the Deputy Chairperson, may:

1. require the person to take specific measures necessary to prevent and remedy the infringements and their adverse effects within a specified time limit;

2. give a written recommendation or warning;

3. withdraw or limit the authorisation of a crypto-asset service provider;

4. restrict the performance of a specific activity or the provision of a specific service by a crypto-asset service provider for a specific period or until the infringement of Regulation (EU) 2023/1113 and/or its implementing acts has been remedied;

5. require in writing a crypto-asset service provider to dismiss one or more of the persons authorised to manage and represent it and who are responsible for the breach of Regulation (EU) 2023/1113, and revoke the management and representation rights of that person or persons until their dismissal;

6. temporary prohibit any member of the management body of the crypto-asset service providers, or any other natural person who is held responsible for the infringement of Regulation (EU) 2023/1113, from exercising management functions in crypto-asset service providers;

(2) In determining the type of the coercive measure under Paragraph (1), the Commission or the Deputy Chairperson, as the case may be, shall take into account the circumstances referred to in Article 123a(1) and (3) of the Measures Against Money Laundering Act.

**Article 30.** (1) Where they find that a crypto-asset service provider or an issuer of asset-referenced tokens, their employees, members of their management or control bodies have carried out or are carrying out activities in breach of Regulation (EU) No. 2022/2554 or its implementing acts:

1. the Deputy Chairperson may apply the measure set out in Article 28, Paragraph (1), item 1;

2. the Commission may impose the measure referred to in Article 50(4)(e) of said Regulation.

(2) When determining the type of coercive measure under Paragraph (1), the Deputy Chairperson and the Commission shall take into account the circumstances under Article 51(2) of Regulation (EU) 2022/2554.

**Article 31.** (1) The procedure for application of the coercive administrative measures under Article 27, Article 28(1), items 4, 7 to 9, 15, 16, 22, Article 29(1), items 1 and 2, and Article 30(1), item 1 shall be initiated by the Deputy Chairperson, and in the cases under Article 28(1), items 1 to 3, 5, 6, 10 to 14, 17 to 21, 23 to 26, Article 29(1), items 3 to 6, Article 30(1), item 2, and Article 32 - by the Commission.

(2) (Amended, SG No. 25/2026) Notifications and announcements in the proceedings under this Chapter shall be carried out in accordance with Article 18a(4) of the Code of Administrative

Procedure and by applying Article 61 of said Code. The notification or announcement shall be deemed to have been made on the day the notification or announcement is retrieved by the addressee. In case the notification or announcement is not retrieved within seven days after having been sent, said notification or announcement, as the case may be, shall be deemed to have been served on the first day after the expiry of this time limit.

(3) (Amended, SG No. 25/2026) When the information specified in Article 18a(4) of the Code of Administrative Procedure is not available, notifications and announcements shall be made in accordance with Article 18a(8) of said Code. When notification and announcement cannot be made in accordance with the first sentence, it shall be deemed to have been made upon publication of the notification or announcement on the Commission's website. The publication shall be ascertained by a protocol drawn up by officials designated by an order of the Commission Chairperson.

(4) The coercive administrative measures under Article 27, Article 28(1), items 4, 7 to 9, 15, 16, 22, Article 29(1), items 1 and 2, and Article 30(1), item 1 shall be applied by a written duly justified decision of the Deputy Chairperson, and the coercive administrative measures under Article 28(1), items 1 to 3, 5, 6, 10 to 14, 17 to 21, 23 to 26, Article 29(1), items 3 to 6, Article 30(1), item 2, and Article 32 - by a written duly justified decision of the Commission, which shall be communicated to the person concerned within 7 days from the date of its delivery in accordance with the procedure laid down in Paragraphs (2) and (3).

(5) The decision to apply a coercive administrative measure shall be subject to immediate enforcement, regardless of whether it has been appealed.

**Article 32.** (1) Where there is a reason to assume that a person is providing crypto-asset services without authorisation, the Commission may order the immediate cessation of the activity without imposition of a deadline.

(2) Where there is a reason to assume that a person is issuing asset-referenced tokens or a person is offering or seeking admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens without a crypto-asset white paper notified in accordance with Article 8 of Regulation (EU) 2023/1114, the Commission may order the immediate cessation of the activity without imposition of a deadline.

(3) The application of the coercive administrative measures under Paragraphs (1) and (2) shall not be subject to the provisions of Article 26 of the Code of Administrative Procedure.

**Article 33.** Insofar as this Chapter does not provide for special rules, the relevant provisions of the Code of Administrative Procedure shall apply.

## **Chapter Eight**

### **OTHER POWERS**

**Article 34.** (1) The Commission may recommend that the Bulgarian National Bank withdraw the authorisation of a credit institution to carry out activities related to the issue of asset-referenced tokens or the provision of crypto-asset services where the person concerned systematically infringes the provisions of Regulation (EU) 2023/1114, this Act and/or their implementing acts. The Bulgarian National Bank shall notify the Commission of its decision in a timely manner.

(2) The Bulgarian National Bank shall notify the Commission in a timely manner of the withdrawal of the credit institution's authorisation.

**Article 35.** (1) In the cases referred to in Article 27, where it is necessary to ensure immediate effective protection of the interests of the holders of crypto-assets and users of

crypto-asset services or to take urgent action to prevent or stop infringements of Regulation (EU) 2023/1114, this Act and/or their implementing acts, the Commission may request from the relevant competent court the freezing or sequestration of the property of the legal persons referred to in Article 27.

(2) The request of the Commission under Paragraph (1) shall be considered by the court immediately on the day of its receipt.

(3) The court shall issue a ruling specifying the period for which the protective measure is imposed.

(4) The ruling of the court shall be communicated to the interested parties and shall be subject to appeal in accordance with the procedure laid down in the Code of Civil Procedure. Any such appeal shall not stay the enforcement.

(5) A protective order shall be issued on the grounds of the ruling of the court granting the Commission's request.

(6) The protective measure shall be imposed immediately by the enforcement agent in accordance with the procedure laid down in Article 400 of the Code of Civil Procedure.

(7) In the event of duly justified reasons, at the request of the Commission, the period referred to in Paragraph (3) may be extended. The application shall be submitted before the expiry of the original period.

**Article 35a.** (New, SG No. 67/2025) (1) By a decision of the Commission, at the proposal of the Deputy Chairman, all websites shall be disclosed via which the provision of services related to crypto-assets is offered by persons who are not authorised to provide such services on the territory of the Republic of Bulgaria. An updated list of the websites under the first sentence shall be maintained on the Commission's website in order to stop the violation of this Act and Regulation (EU) 2023/1114.

(2) The decisions referred to in Paragraph (1) shall be published on the Commission's website on the day of their adoption. The persons to whom these decisions apply shall be deemed notified on the day of publication and shall stop the provision of services related to crypto-assets from said websites.

(3) If, within three days from the date of publication of the decision referred to in Paragraph (2), the person does not stop the violation for which the decision was taken, the Commission shall submit a request to the President of the Sofia District Court to order all undertakings providing public electronic communications networks and/or services to stop the access to these websites or to display an explicit warning to clients and holders of crypto-assets when they access them.

(4) The President of the Sofia District Court or a Deputy President authorised thereby shall decide on the request within 72 hours of receipt thereof.

(5) The order issued by the court shall be published on the Commission's website on the day of its receipt. The Commission shall maintain an updated list of the websites for which there is an order issued by the court in machine-readable format.

(6) The undertakings providing public electronic communications networks and/or services shall block the access to the websites concerned, respectively to display an explicit warning to clients and holders of crypto-assets when they access them, within 24 hours from the publication of the court's order.

**Article 36.** (1) Where no other effective means are available to bring about the cessation of the infringement of this Act, Regulation (EU) 2023/1114 and their implementing acts, in order to avoid the risk of serious harm to the interests of clients or holders of crypto-assets, the Commission, on a proposal by the Deputy Chairperson, shall take a decision ordering:

1. a hosting service provider to remove, disable or restrict access to an online interface or a mobile application;
2. domain registries or registrars to delete a fully qualified domain name and allow the Commission to register it;
3. (repealed, SG No. 67/2025);
4. (supplemented, SG No. 67/2025) a provider of online platforms or online interfaces to remove content or to remove, disable or restrict access to accounts of persons who provide information or advertise the provision of crypto-asset services in breach of this Act and Regulation (EU) 2023/1114.

(2) The decision under Paragraph (1) shall constitute an order under Article 9(1) of Regulation (EU) 2022/2065 of the European Parliament and of the Council of 19 October 2022 on a Single Market For Digital Services and amending Directive 2000/31/EC (Digital Services Act) (OJ L 277/1, 27.10.2022) and shall contain the elements specified in Article 9(2) of said Regulation.

(3) The decision under Paragraph (1) shall be published on the Commission's website on the day of its adoption.

## **Chapter Nine**

### **ADMINISTRATIVE PENALTY PROVISIONS**

**Article 37.** (1) Any person who infringes or allows the infringement of Articles 4 to 14, 16, 17, 19, 22, 23, 25, 27 to 41, 46, 47, 59, 60, 64 and 65 to 83 of Regulation (EU) 2023/1114 shall be liable to a fine from BGN 1400 to BGN 700 000, and, for a repeated violation – from BGN 2800 to BGN 1 400 000.

(2) For infringements referred to in Articles 4 to 14 of Regulation (EU) 2023/1114, legal persons shall be liable to a pecuniary sanction from BGN 10 000 to the higher amount between BGN 5 000 000 and 1.5 per cent of the annual turnover of the legal person according to the last available financial statements approved by the management body, and, for a repeated violation – from BGN 20 000 to the higher amount between BGN 10 000 000 and 3 per cent of the annual turnover of the person according to its latest statement approved by its management body.

(3) For infringements referred to in Articles 16, 17, 19, 22, 23, 25, 27 to 41, 46 and 47 of Regulation (EU) 2023/1114, legal persons shall be liable to a pecuniary sanction from BGN 20 000 to the higher amount between BGN 5 000 000 and 6.25 per cent of the annual turnover of the legal person according to the last available financial statements approved by the management body, and, for a repeated violation – from BGN 40 000 to the higher amount between BGN 10 000 000 and 12.5 per cent of the annual turnover of the legal person according to the last available financial statements approved by the management body.

(4) For infringements referred to in Articles 59, 60, 64 and 65 to 83 of Regulation (EU) 2023/1114, legal persons shall be liable to a pecuniary sanction from BGN 25 000 to the higher amount between BGN 5 000 000 and 2.5 per cent of the annual turnover of the legal person according to the last available financial statements approved by the management body, and, for a repeated violation – from BGN 50 000 to the higher amount between BGN 10 000 000 and 5 per cent of the annual turnover of the legal person according to the last available financial statements approved by the management body.

(5) Where the amount of profits gained or losses avoided as a result of an infringement referred to in Paragraphs (1) to (4) can be determined, the natural person shall be liable to a fine of up to two times the amount of the profits gained or losses avoided, respectively, but no less

than BGN 2000, and, for a repeated violation – no less than BGN 4000, respectively, the legal person shall be liable to a pecuniary sanction of up to two times the amount of the profits gained or losses avoided, respectively, but no less than BGN 5000, and, for a repeated violation – no less than BGN 10 000.

(6) Where the legal person referred to in Paragraphs (2) to (4), is a parent undertaking or a subsidiary of a parent undertaking which is required to prepare consolidated financial statements in accordance with the Accountancy Act, the relevant annual turnover shall be the total annual turnover according to the consolidated accounts of the ultimate parent undertaking for the previous financial year.

**Article 38.** (1) Any person who infringes or allows the infringement of Article 88 of Regulation (EU) 2023/1114 shall be liable to a fine from BGN 5000 to BGN 1 000 000, and, for a repeated violation – from BGN 10 000 to BGN 2 000 000.

(2) Any person who infringes or allows the infringement of Articles 89 to 92 of Regulation (EU) 2023/1114 shall be liable to a fine from BGN 25 000 to BGN 5 000 000 and, for a repeated violation – from BGN 50 000 to BGN 10 000 000.

(3) For infringements under Paragraphs (1) and (2), legal persons shall be liable to a pecuniary sanction in the following amounts:

1. for infringements under Paragraph (1) – from BGN 10 000 to the higher amount between BGN 2 500 000 and 1 per cent of the annual turnover of the legal person according to the last available financial statements approved by the management body, and, for a repeated violation – from BGN 20 000 to the higher amount between BGN 5 000 000 and 2 per cent of the annual turnover of the legal person according to the last available financial statements approved by the management body.

2. for infringements under Paragraph (2) – from BGN 50 000 to the higher amount between BGN 15 000 000 and 7.5 per cent of the annual turnover of the legal person according to the last available financial statements approved by the management body, and, for a repeated violation – from BGN 100 000 to the higher amount between BGN 30 000 000 and 15 per cent of the annual turnover of the legal person according to the last available financial statements approved by the management body.

(4) Where the amount of profits gained or losses avoided as a result of an infringement referred to in Paragraphs (1) to (3) can be determined, the natural person shall be liable to a fine of up to three times the amount of the profits gained or losses avoided, respectively, but no less than BGN 5000, and, for a repeated violation – no less than BGN 10 000, respectively, the legal person shall be liable to a pecuniary sanction of up to three times the amount of the profits gained or losses avoided, respectively, but no less than BGN 10 000, and, for a repeated violation – no less than BGN 20 000.

(5) Where the legal person referred to in Paragraph (3), is a parent undertaking or a subsidiary of a parent undertaking which is required to prepare consolidated financial statements in accordance with the Accountancy Act, the relevant annual turnover shall be the total annual turnover according to the consolidated accounts of the ultimate parent undertaking for the previous financial year.

**Article 39.** (1) Any person who infringes or allows the infringement of Chapters I, III, V, and IX of Regulation (EU) 2023/1113 as regards transfers of crypto-assets shall be liable to a fine from BGN 1000 and BGN 3000, and, for a repeated violation – from BGN 3000 and BGN 5000. Where the offender is a legal person, it shall be liable to a pecuniary sanction between BGN 5000 and BGN 10 000, and, for a repeated violation – from BGN 10 000 to BGN 20 000.

(2) A crypto-asset service provider that infringes Chapters I, III, V and IX of Regulation

(EU) 2023/1113 shall be liable to a pecuniary sanction from BGN 10 000 to BGN 40 000, and, for a repeated violation – from BGN 40 000 to BGN 80 000.

**Article 40.** (1) A person holding a management position in a crypto-asset service provider or an issuer of asset-referenced tokens who infringes or allows the infringement of Articles 5 to 14, 16 to 19 and 24 to 30 of Regulation (EU) 2022/2554, or its implementing acts, shall be liable to a fine from BGN 10 000 and BGN 20 000, and, for a repeated violation – from BGN 20 000 to BGN 40 000.

(2) A crypto-asset service provider or an issuer of asset-referenced tokens that infringes or allows the infringement of Articles 5 to 14, 16 to 19 and 24 to 30 of Regulation (EU) 2022/2554, or its implementing acts, shall be liable to a pecuniary sanction from BGN 20 000 and BGN 40 000, and, for a repeated violation – from BGN 40 000 to BGN 100 000.

**Article 41.** (1) In the event of non-compliance with a coercive administrative measure imposed under:

1. Articles 27 and 28 – the offenders and enablers shall be liable to a fine from BGN 1400 to BGN 700 000, and, for a repeated violation – from BGN 2 800 to BGN 1 400 000;

2. Articles 29 – the offenders and enablers shall be liable to a fine from BGN 1000 to BGN 3000, and, for a repeated violation – from BGN 3000 to BGN 5000;

3. Articles 30 and 32 – the offenders and enablers shall be liable to a fine from BGN 10 000 to BGN 20 000, and, for a repeated violation – from BGN 20 000 to BGN 40 000;

(2) The abettors, aiders and harbourers shall likewise be penalised in the cases referred to in Paragraph (1), with due consideration for the nature and degree of the participation thereof.

(3) For violations under Paragraph (1), legal persons shall be liable to a pecuniary sanction in the following amounts:

1. for infringements under item 1 of Paragraph (1) – from BGN 10 000 to the higher amount between BGN 5 000 000 and 1.5 per cent of the annual turnover of the legal person according to the last available financial statements approved by the management body, and, for a repeated violation – from BGN 20 000 to the higher amount between BGN 10 000 000 and 3 per cent of the annual turnover of the legal person according to the last available financial statements approved by the management body.

2. for infringements under item 2 of Paragraph (1) – from BGN 10 000 to BGN 40 000, and, for a repeated violation – from BGN 40 000 to BGN 80 000;

3. for infringements under item 3 of Paragraph (1) – from BGN 20 000 to BGN 40 000, and, for a repeated violation – from BGN 40 000 to BGN 100 000;

(4) Where the legal person referred to in item 1 of Paragraph (3), is a parent undertaking or a subsidiary of a parent undertaking which is required to prepare consolidated financial statements in accordance with the Accountancy Act, the relevant annual turnover shall be the total annual turnover according to the consolidated accounts of the ultimate parent undertaking for the previous financial year.

**Article 42.** (1) Any person who infringes or allows the infringement of the applicable requirements of a EU regulation falling within the scope of this Act, unless otherwise provided by law, or presents false data or documents with false content, if the act does not constitute a criminal offence, shall be liable to a fine from BGN 2000 to BGN 500 000, and, for a repeated violation – from BGN 4000 to BGN 1 000 000.

(2) Any person who fails to comply with a decision of the Commission or the Deputy Chairperson under this Act and its implementing acts, except for the cases referred to in Article 41, shall be liable to a fine from BGN 1000 to BGN 5000, and, for a repeated violation – from BGN 5000 to BGN 10 000.

(3) Any person who fails to comply with an obligation under this Act and its implementing acts, except for the cases referred to in Paragraphs (1) and (2), shall be liable to a fine from BGN 500 to BGN 1000, and, for a repeated violation – from BGN 1000 to BGN 2000.

(4) For infringements under Paragraphs (1) to (3), legal persons shall be liable to a pecuniary sanction in the following amounts:

1. for infringements under Paragraph (1) – from BGN 4000 to BGN 1 000 000, and, for a repeated violation – from BGN 8000 to BGN 2 000 000;

2. for infringements under Paragraphs (2) and (3): from BGN 5000 to BGN 10 000 and, for a repeated violation – from BGN 10 000 to BGN 50 000.

**Article 43.** (1) When deciding on the type and magnitude of the administrative penalties under Articles 37, 38, 41 and 42, the Deputy Chairperson shall take into account all the relevant circumstances, including the following:

1. the gravity and duration of the infringement;

2. whether the infringement has been committed intentionally or negligently;

3. the degree of responsibility of the natural or legal person;

4. the financial situation of the natural or legal person responsible for the infringement, as determined on the basis of the total annual turnover of the legal person or the annual income of the natural person;

5. the importance of the profits gained or losses avoided by the natural person or legal entity responsible, in so far as they can be determined;

6. the losses sustained by third parties as a result of the breach, in so far as they can be determined;

7. the level of cooperation of the natural or legal person responsible for the infringement with the Deputy Chairperson and the Commission, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;

8. any previous infringements of Regulation (EU) 2023/1114 by the natural or legal person responsible for the infringement;

9. the measures taken by the natural or legal person responsible for the infringement to prevent the risk of a repeated violation;

10. the impact of the infringement on the interests of holders of crypto-assets and clients of crypto-asset service providers, in particular retail holders.

(2) When deciding on the type and magnitude of the administrative sanctions under Article 39, the Deputy Chairperson shall take into account all the circumstances of relevance, including the circumstances under Article 123a (1) and (3) of the Measures against Money Laundering Act.

(3) In determining the administrative sanctions under Article 40, the Deputy Chairperson shall take into account the circumstances under Article 51(2) of Regulation (EU) No. 2022/2554.

**Article 44.** Any person which fails to pay the pecuniary sanction imposed thereon within one month of the entry into effect of a penalty decree shall owe interest at the statutory rate for the period from the date following the date of expiry of the one-month time limit until the date of the payment.

**Article 45.** (1) The written statements of ascertainment of violations under Articles 37 – 42 shall be drawn up by officials authorised by the Deputy Chairperson, and the penalty decrees shall be issued by the Deputy Chairperson.

(2) The ascertainment of violations, the issuing, appellate review and enforcement of penalty decrees shall follow the procedure established by the Administrative Violations and Sanctions Act.

**Article 46.** (1) The Commission or the Deputy Chairperson, as the case may be, shall

disclose on the Commission's website any coercive administrative measure imposed and any penal decree issued for infringement the provisions of Regulation (EU) 2023/1114, this Act and their implementing acts, subject to Article 114 of said Regulation.

(2) The Commission or the Deputy Chairperson, as the case may be, shall disclose on the Commission's website any coercive administrative measure imposed and any penal decree issued for infringement of the provisions of Regulation (EU) 2023/1113, subject to Article 122 of the Measures against Money Laundering Act.

(3) The Commission or the Deputy Chairperson, as the case may be, shall disclose any coercive administrative measure imposed and any penal decree issued for infringement of the provisions of Regulation (EU) 2022/2554, or its implementing acts, in accordance with the procedure laid down in Article 54 of said Regulation.

**Article 47.** The Commission shall inform the European Banking Authority of all administrative penalties imposed on crypto-asset service providers for infringements relating to transfers of crypto-assets under Regulation (EU) 2023/1113 and/or its implementing acts, as well as of any enforcement measures applied pursuant to Article 28(1), including of any appeal against them and the outcome thereof.

## **SUPPLEMENTARY PROVISIONS**

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

1. "Crypto-asset service provider" shall have the meaning assigned to it in Article 3(1)(15) of Regulation (EU) No. 2023/1114.

2. "Subsidiary" shall be a subsidiary within the meaning of § 1, Item 4 of the Additional Provisions of the Accountancy Act.

3. "Issuer" shall have the meaning assigned to it in Article 3(1)(10) of Regulation (EU) No. 2023/1114.

4. "Qualifying holding" shall have the meaning assigned to it in Article 3(1)(36) of Regulation (EU) No. 2023/1114.

5. "Client" shall have the meaning assigned to it in Article 3(1)(39) of Regulation (EU) No. 2023/1114.

6. "Crypto-asset" shall have the meaning assigned to it in Article 3(1)(5) of Regulation (EU) No. 2023/1114.

7. "Retail holder" shall have the meaning assigned to it in Article 3(1)(37) of Regulation (EU) No. 2023/1114.

8. "Linked persons" shall be:

(a) the persons who are members of a management body of the same legal entity;

(b) the legal entity and its beneficial owner;

(c) a person who is a member of a management body of the legal entity, and the beneficial owner of the legal entity;

(d) natural persons who are joint beneficial owners of a legal entity;

(e) spouses, lineal relatives up to any degree, collateral relatives up to the third degree of consanguinity inclusive and relatives by marriage up to the third degree of affinity inclusive, as well as all other natural persons who are in close business relationships.

A beneficial owner under letters (b)-(d) shall have the meaning assigned to it in § 2 of the Supplementary Provisions of the Measures Against Money Laundering Act.

9. "Online interface" shall have the meaning assigned to it in Article 3(1)(38) of Regulation (EU) No. 2023/1114.

10. "Repeated violation" shall be a violation committed within one year after the penalty decree whereby the offender was penalised for a violation of the same type became enforceable.

11. "Offeror" shall have the meaning assigned to it in Article 3(1)(13) of Regulation (EU) No. 2023/1114.

12. "Parent enterprise" shall have the meaning assigned to it in § 1, Item 18 of the Additional Provisions of the Accountancy Act.

13. "Transfer of crypto-assets" shall have the meaning assigned to it in Article 3(10) of Regulation (EU) No. 2023/1113.

14. "Offer to the public" shall have the meaning assigned to it in Article 3(1)(12) of Regulation (EU) No. 2023/1114.

15. "Reserve of assets" shall have the meaning assigned to it in Article 3(1)(32) of Regulation (EU) No. 2023/1114.

16. "Management body", depending on the legal form, is a management board and a supervisory board, a board of directors, a manager or any other authority appointed in accordance with national legislation that has the power to determine the strategy, objectives and overall policy of an issuer, offeror or person seeking admission to trading, or of a crypto-asset service provider, and include the persons who effectively direct the business of the entity.

17. "Systematic violation" shall be in effect where three or more administrative violations of the Act, of the EU law or of the instruments for implementation thereof have been committed within a single year.

18. "Electronic money token" shall have the meaning assigned to it in Article 3(1)(7) of Regulation (EU) No. 2023/1114.

19. "Asset-referenced token" shall have the meaning assigned to it in Article 3(1)(6) of Regulation (EU) No. 2023/1114.

**§ 2.** Measures for the implementation of the following instruments are provided for in this Act:

1. Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No. 1093/2010 and (EU) No. 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150/40 of 9.06.2023).

2. Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets and amending Directive (EU) 2015/849 (OJ, L 150/1 of 9.06.2023).

3. Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011 (OJ, L 333/1 of 27.12.2022).

## **TRANSITIONAL AND FINAL PROVISIONS**

**§ 3.** (1) The persons referred to in items 38 and 39 of Article 4 of the Measures Against Money Laundering Act, who have been registered with the electronic public register of the National Revenue Agency prior to 30 December 2024, may continue to carry out without authorisation the activity they have been registered for on the territory of the Republic of Bulgaria until 1 July 2026 or until the grant or refusal of authorisation pursuant to Article 63 of Regulation (EU) 2023/1114, whichever comes first.

(2) The persons referred to in items 38 and 39 of Article 4 of the Measures Against Money Laundering Act, who have been registered with the electronic public register of the National

Revenue Agency between 30 December 2024 and the date of entry into force of this Act must submit an application for authorisation under Article 63 of Regulation (EU) 2023/1114 within three months of the date of entry into force of this Act. The persons referred to in the first sentence must bring their activities into conformity with this Act and Regulation (EU) 2023/1114 within the same period.

(3) When transferring crypto-assets, the persons referred to in paragraphs 1 and 2 must apply Regulation (EU) 2023/1113.

(4) The activities of the persons referred to in paragraphs 1 and 2 shall be subject to financial supervision under this Act and the Financial Supervision Commission Act.

**§ 4.** Proceedings under Article 9a of the Measures Against Money Laundering Act pending before the National Revenue Agency as at the date of entry into force of this Act shall be terminated.

**§ 5.** (1) The National Revenue Agency shall discontinue the electronic public register under Article 9a of the Measures against Money Laundering Act as of the date of entry into force of this Act.

(2) The National Revenue Agency shall provide the register referred to in Paragraph (1), as updated at the end of the last working day prior to the entry into force of this Act, to the Financial Supervision Commission immediately after its discontinuation.

(3) The Financial Supervision Commission shall immediately publish the register referred to in Paragraph (2) on its website upon receiving it.

**§ 6.** (1) A person who has been entered in the register under § 5(3) shall declare in writing to the Financial Supervision Commission the occurrence of any changes in the circumstances within 14 days of the occurrence of the said changes.

(2) A person who has been entered in the register under § 5(3) may submit a request for cancellation of the registration to the Financial Supervision Commission upon the cessation of the activity which is grounds for the entry.

(3) If there are any irregularities or a need to provide additional information, the applications under Paragraphs (1) and (2) shall be returned to the applicant with specific instructions for the compliance wherewith the Deputy Chairperson shall allow a time limit of 10 working days for implementation.

(4) The Deputy Chairperson shall register the change in circumstances under Paragraph (1) or cancel the registration under Paragraph (2) within 14 working days from the submission of the relevant application and the accompanying documents or from the expiry of the period under Paragraph (3).

(5) The change of the circumstances referred to in Paragraph (1) or the cancellation of the registration under Paragraph (2) shall be subject to a fee in the amount of BGN 200.

(6) The Deputy Chairperson may also cancel the registration of a person in the register under § 5(3) if they find that the requirements that were grounds for its entry have not been met.

(7) Any person who or which fails to declare, within the time limit specified in Paragraph (1), the occurrence of any changes in the circumstances subject to entry, shall be liable to the sanction under Article 42(3) and (4), item 2. Administrative penalty proceedings shall be governed by Article 43(1) and Articles 44 to 46.

**§ 7.** The Credit Institutions Act (promulgated in the State Gazette No. 59 of 2006; amended in No. 105 of 2006, Nos. 52, 59 and 109 of 2007, No. 69 of 2008, Nos. 23, 24, 44, 93 and 95 of 2009, Nos. 94 and 101 of 2010, Nos. 77 and 105 of 2011, Nos. 38 and 44 of 2012, Nos. 52, 70 and 109 of 2013, Nos. 22, 27, 35 and 53 of 2014, Nos. 14, 22, 50, 62 and 94 of 2015, Nos. 33, 59, 62, 81, 95 and 98 of 2016, Nos. 63, 97 and 103 of 2017, Nos. 7, 15, 16, 20, 22, 51, 77, 98 and

106 of 2018, Nos. 37, 42, 83, 94 and 96 of 2019, Nos. 11, 13, 14, 18 and 64 of 2020, Nos. 12, 21, 25 and 51 of 2022, Nos. 65, 66, 84 and 85 of 2023 and Nos. 13, 70 and 79 of 2024 and Nos. 49 and 50 of 2025) is amended and supplemented as follows:

1. New items 8 and 9 are inserted in Article 1(2):

"8. the powers under Article 19(1)(2), the first alternative of Article 46(a) and Article 50 of Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011 (OJ L 333/1, 27.12.2022), hereinafter referred to as "Regulation (EU) 2022/2554" with regard to credit institutions subject to supervision by the BNB;

9. the powers under Article 33, Article 34(2), (4) and (12), Article 68(1) to (3) and Article 69 of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No. 1093/2010 and (EU) No. 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150/40, 9.06.2023), where a credit institution is the issuer of an asset-referenced token or is a crypto-asset service provider."

2. In Article 2(2):

(a) in item 13, after the words "electronic money", a comma is inserted and the following is added: "including electronic money tokens as defined in Article 3(1)(7) of Regulation (EU) 2023/1114";

(b) a new Item 18 is inserted:

"18. Issuance of asset-referenced tokens as defined in Article 3(1), point (6), of Regulation (EU) 2023/1114;"

(c) a new Item 19 is inserted:

"19. Provision of crypto-asset services as defined in Article 3(1), point (16), of Regulation (EU) 2023/1114;"

(d) the existing Item 18 becomes Item 20.

3. In Article 14(2), after the words "the Markets in Financial Instruments Act", a comma is inserted and the following is added: "issuance of asset-referenced tokens, crypto-asset services".

4. In Article 15(6), the words "items 9 or 17" are replaced by "items 9, 17, 18 or 19".

5. In Article 16(2), after the words "the Markets in Financial Instruments Act", a comma is inserted and the following is added: "issuance of asset-referenced tokens, crypto-asset services".

6. An Item 13 is inserted in Article 73(1):

"13. rules and procedures on network and information systems established and operated in accordance with Regulation (EU) 2022/2554."

7. In Article 79c(1):

(a) in the text before item 1, after the words "Regulation (EU) No. 648/2012", a comma is inserted and the following is added: "Regulation (EU) 2022/2554".

(b) an item 4 is inserted:

"4. risks revealed by digital operational resilience testing in accordance with Chapter IV of Regulation (EU) 2022/2554."

8. In Article 80(6)(5), a comma is inserted at the end and the following is added: "including ICT third-party service providers, as referred to in Chapter V of Regulation (EU) 2022/2554."

9. In Article 103:

(a) Paragraph (10) is amended to read as follows:

"(10) The Bulgarian National Bank shall mandatorily withdraw a bank's permit for conducting activities under Article 6, Paragraphs (2) and (3) of the Markets in Financial Instruments Act, for conducting activities as a crowdfunding service provider, an issuer of

asset-referenced tokens or a crypto-asset service provider, if the Financial Supervision Commission has requested this by a reasoned proposal. The Bulgarian National Bank shall also withdraw a credit institution's authorisation for conducting activities as a crowdfunding service provider in the cases under Article 17(1) of Regulation (EU) 2020/1503, for conducting activities as an issuer of asset-referenced tokens in the cases under Article 24 of Regulation (EU) 2023/1114, as well as for conducting activities as a crypto-asset service provider in the cases under Article 64 of Regulation (EU) 2023/1114.";

(b) in Paragraph (14), after the words "Regulation (EU) No. 600/2014", a comma is inserted and the conjunction "and" is deleted, and after the words "Regulation (EU) 2019/1238", the following is added: "and Regulation (EU) 2022/2554".

10. In Article 151(1), after the words "Regulation (EU) No. 1031/2010", a comma is inserted and the following is added: "Regulation (EU) 2022/2554".

11. In Article 152(1), after the words "Regulation (EU) No. 909/2014", a comma is inserted and the following is added: "of Regulation (EU) 2022/2554".

12. In Article 152e(1), after the words "Regulation (EU) No. 575/2013", a comma is inserted and the following is added: "of Regulation (EU) 2022/2554".

13. In the Supplementary Provisions:

(a) Items 63 – 67 are inserted in § 1, paragraph 1:

"63. "Digital operational resilience" shall have the meaning assigned to it in Article 3(1) of Regulation (EU) No. 2022/2554.

64. "Network and information system" shall have the meaning assigned to it in Article 3(2) of Regulation (EU) No. 2022/2554.

65. "ICT risk" shall have the meaning assigned to it in Article 3(5) of Regulation (EU) No. 2022/2554.

66. "ICT services" shall have the meaning assigned to it in Article 3(21) of Regulation (EU) No. 2022/2554.

67. "ICT third-party service provider" shall have the meaning assigned to it in Article 3(19) of Regulation (EU) No. 2022/2554.

(b) in § 4:

(aa) in Paragraph (1), after the words "(OJ L 314/64, 5.12.2019)", the conjunction "and" is replaced by a comma, and at the end the following is added: "and Article 4 of Directive (EU) 2022/2556 of the European Parliament and of the Council of 14 December 2022 amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU, 2014/65/EU, (EU) 2015/2366 and (EU) 2016/2341 as regards digital operational resilience for the financial sector (OJ L 333/153, 27.12.2022)";

(bb) in Paragraph (2), the following is added at the end: "and Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011 (OJ L 333/1, 27.12.2022)".

14. (Effective from the date stipulated in the Council Decision on the adoption by the Republic of Bulgaria of the euro, adopted in accordance with Article 140(2) of the Treaty on the Functioning of the European Union, and in the Council Regulation adopted in accordance with Article 140(3) of the Treaty on the Functioning of the European Union – SG No. 54/2025) In the Act Amending and Supplementing the Credit Institutions Act (SG No. 70/2024), § 54, item 7 is amended as follows:

"7. Paragraph (10) is amended to read as follows:

"(10) The withdrawal of a bank's authorisation for conducting activities under Article 6, Paragraphs (2) and (3) of the Markets in Financial Instruments Act, for conducting activities as a crowdfunding service provider, an issuer of asset-referenced tokens or a crypto-asset service provider, shall be mandatory if the Financial Supervision Commission has requested this by a reasoned proposal. A credit institution's authorisation shall also be withdrawn for conducting activities as a crowdfunding service provider in the cases under Article 17(1) of Regulation (EU) 2020/1503, for conducting activities as an issuer of asset-referenced tokens in the cases under Article 24 of Regulation (EU) 2023/1114, as well as for conducting activities as a crypto-asset service provider in the cases under Article 64 of Regulation (EU) 2023/1114."

**§ 8.** The Recovery and Resolution of Credit Institutions and Investment Firms Act (published in State Gazette No 62 of 2015; amended in SG No. 59 of 2016, Nos 85, 91 and 97 of 2017, Nos 15, 20 and 106 of 2018, No 37 of 2019, No 12 of 2021, No 25 of 2022, Nos 8 and 85 of 2023, and Nos 13 and 70 of 2024) is amended and supplemented as follows:

1. In Article 67(1)(3), the word "infrastructure" is replaced by "infrastructures".

2. In the Supplementary Provisions:

(a) § 4 is amended to read as follows:

"§ 4. This Act implements the requirements of:

1. Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No. 1093/2010 and (EU) No. 648/2012, of the European Parliament and of the Council (OJ L 173/190, 12.06.2014);

2. Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC (OJ L 150/296, 7.06.2019).

3. Article 5 of Directive (EU) 2022/2556 of the European Parliament and of the Council of 14 December 2022 amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU, 2014/65/EU, (EU) 2015/2366 and (EU) 2016/2341 as regards digital operational resilience for the financial sector (OJ L 333/153, 27.12.2022).";

(b) in § 4a, the following is added at the end: "and Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011 (OJ L 333/1, 27.12.2022)".

3. In Appendix No. 1 to Article 6(6):

(a) in item 15, after the preposition "to", the words "the infrastructures of" are added;

(b) in item 16, the words "access to the infrastructures of the financial markets, information services" are replaced by "network and information systems established and operated in accordance with Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011 (OJ L 333/1, 27.12.2022), hereinafter referred to as "Regulation (EU) 2022/2554".

4. In Appendix No. 2 to Article 14(15):

(a) in item 3, the words "so as to ensure their continuity upon occurrence of any of the conditions under Article 51(4)" are replaced by "so as to ensure continuity and digital operational resilience upon the failure of the institution";

(b) in item 17, after the word "institution," a comma is inserted and the following is added: "including of the network and information systems referred to in Regulation (EU) 2022/2554".

5. In Appendix No. 3 to Article 16(1), item 2:

(a) Item 14 is amended to read as follows:

"14. An identification of the owners of the systems referred to in item 13, service level agreements and software, systems or licenses, including a mapping to their entities under item 1, critical operations and core business lines of the institution, as well as an identification of critical ICT third-party service providers as defined in Article 3(23) of Regulation (EU) 2022/2554.";

(b) a new item 15 is inserted:

"15. The results of institutions" digital operational resilience testing under Regulation (EU) 2022/2554.";

(c) the existing items 15 to 21 become items 16 to 22, respectively.

6. In Appendix No. 4 to Article 26(5) and Article 27(6):

(a) Item 4 shall be amended to read as follows:

"4. The extent to which the service agreements, including contractual arrangements on the use of ICT services, that the institution maintains are robust and fully enforceable in the event of resolution of the institution.";

(b) a new item 5 is inserted:

"5. The digital operational resilience of the network and information systems supporting critical functions and core business lines of the institution, taking into account major ICT-related incident reports and the results of digital operational resilience testing under Regulation (EU) 2022/2554.";

(c) the existing items 5 through 13 are renumbered to items 6 through 14, respectively.

(d) the existing item 14 becomes item 15 and the number "13" therein is replaced by "14";

(b) the existing items 15 through 27 are renumbered to items 16 through 28, respectively.

**§ 9.** The Payment Services and Payment Systems Act (promulgated, SG No. 20 of 2018; amended, Nos 17, 37, 42 and 94 of 2019, No 13 of 2020, No 12 of 2021, Nos 25 and 45 of 2022, Nos 8, 66 of 84 of 2023, No 79 of 2024 and No 49 of 2025) is amended and supplemented as follows:

1. In Article 2, Paragraph (1), Item 10 is amended to read as follows:

"10. services provided by technical service providers, which support the provision of payment services, without them entering at any time into possession of the funds to be transferred, including processing and storage of data, trust and privacy protection services, data and entity authentication, information and communication technology (ICT) and communication network provision, provision and maintenance of terminals and devices used for payment services, with the exclusion of payment initiation services and account information services;"

2. In Article 10:

(a) in item 6 of Paragraph (4):

(aa) in the text before the letter (a), the words "sound" and "and procedures" are deleted;

(bb) in letter (d), after the words "accounting procedures" a comma is inserted and the following is added: "as well as arrangements for the use of ICT services in accordance with Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011 (OJ L 333/1, 27.12.2022), hereinafter referred to as "Regulation (EU) 2022/2554";

(cc) in letter(f), the words "according to Article 99" are replaced by "in accordance with Chapter III of Regulation (EU) 2022/2554";

(dd) letter (h) is amended to read as follows:

"(h) business continuity arrangements including a clear identification of the critical operations, effective ICT business continuity policy and plans and ICT response and recovery plans and a procedure to regularly test and review the adequacy and efficiency of such plans in accordance with Regulation (EU) 2022/2554;"

(b) in Paragraph (5), after the words "must be", the word "sound" is added and a comma is inserted.

3. A second sentence is created in Paragraph (2) of Article 16: "In the event of withdrawal of authorisation, the BNB shall notify the Financial Supervision Commission in accordance with Article 24(4)(a) and Article 64(2)(b) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No. 1093/2010 and (EU) No. 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150/40, 9.06.2023), hereinafter referred to as "Regulation (EU) 2023/1114"."

4. In Article 18:

(a) in Item 4 of Paragraph (2):

(aa) in the text before the letter (a), the words "sound" and "and procedures" are deleted;

(bb) in letter (b), after the words "accounting procedures", a comma is inserted and the following is added: "as well as arrangements for the use of ICT services in accordance with Regulation (EU) 2022/2554";

(cc) in letter (c), the words "according to Article 99" are replaced by "in accordance with Chapter III of Regulation (EU) 2022/2554";

(dd) letter (e) is amended to read as follows:

"(e) business continuity arrangements including a clear identification of the critical operations, effective ICT business continuity policy and plans and ICT response and recovery plans and a procedure to regularly test and review the adequacy and efficiency of such plans in accordance with Regulation (EU) 2022/2554;"

(b) a new Paragraph (3) is inserted:

(3) The rules referred to in Paragraph (2), item 4 shall be sound, comprehensive and proportionate to the scale and complexity of the payment services provided by the provider under Article 4, item 8.;"

(c) the existing Paragraphs (3), (4), (5) and (6) become Paragraphs (4), (5), (6) and (7), respectively.

(d) the existing Paragraph (7) becomes Paragraph (8) and the number "6" therein is replaced by "7";

(e) the existing Paragraph (8) becomes Paragraph (9) and the words "Paragraphs (5) and (6)" therein are replaced by "Paragraphs (6) and (7)";

(f) the existing Paragraph (9) becomes Paragraph (10) and the number "5" is replaced by "6";

(g) the existing Paragraph (10) becomes Paragraph (11) and the words "Paragraphs (1) through (8)" therein shall be replaced by "Paragraphs (1) through (9)".

5. In Article 31(2), the words "with information systems" are replaced by "with ICT systems".

6. In Article 69, Paragraph (3):

(a) in the text before item 1, the words "Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No. 1781/2006, hereinafter referred to as "Regulation (EU) 2015/847", are replaced by "Regulation (EU) 2023/1113 of the European Parliament and of the

Council of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets and amending Directive (EU) 2015/849 (OJ L 150/1, 9.06.2023), hereinafter referred to as "Regulation (EU) 2023/1113";

(b) in item 2, the words "Article 3(11) of Regulation (EU) 2015/847" are replaced by "Article 3(12) of Regulation (EU) 2023/1113".

7. In Article 98:

(a) a new Paragraph (2) is inserted:

"(2) Payment service providers shall implement ICT risk management measures in accordance with Chapter II of Regulation (EU) 2022/2554.";

(b) the existing Paragraph (2) becomes Paragraph (3).

8. In Article 99:

(a) Paragraph (1) is amended to read as follows:

"(1) A payment service provider licensed in the Republic of Bulgaria, as well as an account information service provider registered with the BNB, shall apply the requirements of Chapter III of Regulation (EU) 2022/2554 to operational or security payment-related incidents and to major operational or security payment-related incidents.";

(b) Paragraphs (2) and (3) are repealed.

9. In Article 154(6), a comma is inserted at the end and the following is added: "as well as the powers of a competent authority in relation to Chapters I, II, and V to IX of Regulation (EU) 2023/1113 as regards transfers of funds."

10. In Article 167(2), after the word "complaint", the words "or report" are added, and the words "Regulation (EU) 2015/847" are replaced by "Chapters I, II, and V to IX of Regulation (EU) 2023/1113 as regards transfers of funds", after the words "Regulation (EU) No. 260/2012", the words "as well as" are deleted, after the words "Regulation (EU) 2015/751", a comma is inserted and "Regulation (EU) 2022/2554, as well as Regulation (EU) 2023/1114" is added, and after the word "impose", the words "fines or" are added.

11. In Article 169, a new Paragraph (3) is inserted:

"(3) If BNB establishes violations in the activities of a payment system provider or electronic money issuer referred to in Chapters I, II, and V to IX of Regulation (EU) 2023/1113 as regards transfers of funds, it may, in addition to the measures under Paragraph (1), it may impose a temporary ban on one or more persons managing and representing the payment service provider or electronic money issuer, on members of its management and supervisory bodies, or on any other person responsible for the violation, from exercising managerial functions at the payment service provider or electronic money issuer."

12. A new Chapter Ten A, containing Article 182a, is inserted:

"Chapter Ten A

E-MONEY TOKENS

Competent Authority

Article 182a. (1) The Bulgarian National Bank shall be the competent authority within the meaning of Article 3(1)(35)(b) of Regulation (EU) 2023/1114 for the performance of the obligations laid down in Title IV of Regulation (EU) 2023/1114 with regard to the activities of the issuers of e-money tokens under Article 48(1)(1) of Regulation (EU) 2023/1114, having their registered office in the Republic of Bulgaria.

(2) The Bulgarian National Bank shall be the competent authority for cooperation within the meaning of Article 96 of Regulation (EU) 2023/1114 with the European Banking Authority and the European Securities and Markets Authority as regards the issuers of e-money tokens referred to in Paragraph (1).

(3) In fulfilling the obligations referred to in Paragraph (1), the BNB Deputy Governor in charge of the Banking Department or an official designated thereby shall exercise the powers set out in Article 94(1)(a) and (w) of Regulation (EU) 2023/1114. In fulfilling the obligations referred to in Paragraph (1), and the Governing Council of BNB shall exercise the powers set out in Article 94(1)(i) – (m), (p) – (s), (u), (v), (x) and (z) – (ab) of Article 105 of Regulation (EU) 2023/1114.

(4) In the event of establishing violations set out in Article 111(1)(c) of Regulation (EU) 2023/1114, the Governing Council of BNB can impose the measures set out in Article 111(2)(a) and (b) of Regulation (EU) 2023/1114 on the issuers of e-money tokens referred to in Paragraph (1).

(5) When determining the type of measures under Paragraph (4), the relevant circumstances referred to in Article 112(1) of Regulation (EU) 2023/1114 shall be taken into account.

(6) The Bulgarian National Bank shall issue an ordinance on the implementation of this Article.

13. A new Chapter Ten B, containing Article 182b, is inserted:

"Chapter Ten B

POWERS UNDER REGULATION (EU) 2022/2554

Competent Authority

Article 182b. (1) The Bulgarian National Bank is the competent authority within the meaning of Article 46(b) of Regulation (EU) 2022/2554 with regard to payment institutions, e-money institutions and account information service providers established in the Republic of Bulgaria, and pursuant to Article 46(o) of Regulation (EU) 2022/2554 with regard to administrators of critical interest rate benchmarks established in the Republic of Bulgaria that meet the conditions laid down in Article 20(1)(b) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (OJ L 171/1, 29.06.2016), hereinafter referred to as "Regulation (EU) 2016/1011".

(2) In fulfilling the obligations referred to in Paragraph (1), the BNB Deputy Governor in charge of the Banking Department or an official designated thereby shall exercise the powers set out in Article 50(2)(a) and (b) of Regulation (EU) 2022/2554, and the Governing Council of BNB shall exercise the powers set out in Article 50(2)(c) of Regulation (EU) 2022/2554.

(3) In the event of establishing a violation of Regulation (EU) 2022/2554, the BNB Governing Council can impose the measures set out in Article 50(4) of Regulation (EU) 2022/2554.

(4) In the event of establishing a violation of Regulation (EU) 2022/2554 committed by a legal person under Paragraph (1), the Governing Council of BNB can impose the measures set out in Article 50(2)(c) and (4) of Regulation (EU) 2022/2554 on the managers and representatives of the legal person, the members of its management and supervisory bodies and other natural persons responsible for the violation.

(5) When determining the type of measures under Paragraphs (3) and (4), the relevant circumstances referred to in Article 51(2) of Regulation (EU) 2022/2554 shall be taken into account.

(6) The Bulgarian National Bank shall issue an ordinance on the implementation of this Article.

14. In Article 183(1), the words "of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to

measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (OJ L 171/1, 29.06.2016), hereinafter referred to as "Regulation (EU) 2016/1011" are deleted.

15. In Article 186:

(a) in the title, the words "Regulation (EU) 2015/847" are replaced by "Regulation (EU) 2023/1113";

(b) in Paragraph (1), the words "Regulation (EU) 2015/847" are replaced by "Chapters I, II, and V to IX of Regulation (EU) 2023/1113 as regards transfers of funds";

(c) in Paragraph(2), after the word "or", the preposition "of" is deleted;

(d) the following new Paragraphs (3) and (4) are inserted:

"(3) When determining the type of supervisory measures and the amount of fines and the level of pecuniary sanctions for violations of Chapters I, II, and V to IX of Regulation (EU) 2023/1113 as regards transfers of funds, all relevant circumstances under Article 123a(1) of the Measures Against Money Laundering Act shall be taken into account.

(4) The Bulgarian National Bank shall inform the European Banking Authority of all supervisory measures and administrative sanctions imposed on a payment service provider or electronic money issuer under Article 167(1) for infringements in relation to transfers of funds under Chapters I, II, and V to IX of Regulation (EU) 2023/1113 and its implementing acts, including of any appeal against them and the outcome thereof.

16. In Article 187(4), after the words "(OJ L 182/19, 29.06.2013)", a comma is inserted and the following is added: "hereinafter referred to as "Directive 2013/34/EU"."

17. The following new Article 187a is created:

"Fines and Pecuniary Penalties for Violations of Regulation (EU) 2023/1114

Article 187a. (1) Any person who commits a violation of Article 111(1)(c) of Regulation (EU) 2023/1114 shall be liable to a fine of BGN 2500 or exceeding this amount but not exceeding BGN 1 400 000. If the offender is a legal entity, a pecuniary penalty shall be imposed of BGN 20 000 or exceeding this amount but not exceeding either 12.5% of its total annual turnover according to the last available accounts approved by its management body or BGN 10 000 000, whichever is the higher.

(2) Where the amount of the profit realized or the loss avoided as a result of the infringement referred to in Paragraph (1) can be determined, the offender shall be subject to a financial penalty of up to – twice the amount or profits gained or losses avoided because of the infringement, even if they exceed the maximum amounts specified in Paragraph(1).

(3) For the purpose of Paragraph (1), where the legal person is a parent undertaking or a subsidiary of a parent undertaking which is required to prepare consolidated financial statements in accordance with Directive 2013/34/EU, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with applicable accounting standards of EU law according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.

(4) When determining the amount of fines and pecuniary sanctions under Paragraph (1), the relevant circumstances referred to in Article 112(1) of Regulation (EU) 2023/1114 shall be taken into account."

18. A new Article 187b is inserted:

"Fines and Pecuniary Penalties for Violations of Regulation (EU) 2022/2554

Article 187b. (1) Any person who commits or tolerates the commission of an infringement of Regulation (EU) No. 2022/2554 shall be liable to a fine from BGN10 000 to BGN 20 000, and, for a repeated violation – from BGN 20 000 to 40 000.

(2) If the offender is a payment institution, an e-money institution or a account information service provider, it shall be liable to a pecuniary sanction from BGN 20 000 to BGN 40 000, and, for a repeated violation – from BGN 40 000 to 100 000.

(3) If the offender is an administrator of a critical interest rate benchmark, a pecuniary penalty shall be imposed of BGN 20 000 or exceeding this amount but not exceeding either 2 000 000 or 10% of its total annual turnover according to the last available accounts approved by its management body, whichever is the higher.

(4) When determining the amount of fines and pecuniary sanctions under Paragraphs (1) to (3), the relevant circumstances referred to in Article 51(2) of Regulation (EU) 2022/2554 shall be taken into account."

19. In Article 188:

(a) in paragraph 1:

(aa) the words "Articles 185 to 187" are replaced by "Articles 185 to 187b", a comma is inserted and the words "except for infringements of Regulation (EU) 2023/1113 under Article 186 committed by banks" are added and a comma is inserted;

(bb) a second sentence is created: "Written statements on violations of Regulation (EU) 2023/1113 under Articles 186 committed by banks shall be drawn up by persons authorised by the Deputy Governor of the BNB in charge of the Banking Supervision Department within six months of the day on which the offender was discovered, but not later than 5 years after the offense was committed, and penalty decrees shall be issued by the said Deputy Governor or by a person authorised thereby.";

(b) in Paragraph (3), a comma is inserted at the end of the second sentence and the following is added: "infringements of Regulation (EU) 2022/2554 shall be subject to Article 54 of Regulation (EU) 2022/2554, and infringements of Regulation (EU) 2023/1114 shall be subject to Article 114 of Regulation (EU) 2023/1114."

20. In the Supplementary Provisions:

(a) in § 1:

(aa) a new item 15a is inserted:

"15a. "ICT-related incident" shall have the meaning assigned to it in Article 3(8) of Regulation (EU) No. 2022/2554."

(bb) a new item 26a is inserted:

"26a. "Digital operational resilience" shall have the meaning assigned to it in Article 3(1) of Regulation (EU) No. 2022/2554.";

(cc) a new item 28a is inserted:

"28a. "Operational or security payment-related incident" shall have the meaning assigned to it in Article 3(9) of Regulation (EU) No. 2022/2554."

(dd) a new item 51a is inserted:

"51a. "ICT risk" shall have the meaning assigned to it in Article 3(5) of Regulation (EU) No. 2022/2554.";

(ee) a new item 57a is inserted:

"57a. "Major operational or security payment-related incident" shall have the meaning assigned to it in Article 3(11) of Regulation (EU) No. 2022/2554."

(ff) a new item 58a is inserted:

"58a. "Electronic money token" shall have the meaning assigned to it in Article 3(1)(7) of Regulation (EU) No. 2023/1114.";

(gg) a new item 59a is inserted:

"59a. "ICT services" shall have the meaning assigned to it in Article 3(21) of Regulation

(EU) No. 2022/2554.";

(b) in § 2, a new item 6 is inserted:

"6. Directive (EU) 2022/2556 of the European Parliament and of the Council of 14 December 2022 amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU, 2014/65/EU, (EU) 2015/2366 and (EU) 2016/2341 as regards digital operational resilience for the financial sector (OJ L 333/153, 27.12.2022).";

(c) a new § 2a is inserted:

"§ 2a. Measures for the implementation of the following instruments are provided for in this Act:

1. 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 (OJ L 94/22, 30.03.2012).

2. Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions (OJ L 123/1, 19.05.2015).

3. Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (OJ L 171/1, 29.06.2016).

4. Regulation (EU) No. 2021/1230 of the European Parliament and of the Council of 14 July 2021 on cross-border payments in the Union (OJ L 274/20, 30.07.2021).

5. Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011 (OJ, L 333/1 of 27.12.2022).

6. Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets and amending Directive (EU) 2015/849 (OJ L 150/1, 9.06.2023).

7. Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No. 1093/2010 and (EU) No. 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150/40, 9.06.2023)."

**§ 10.** The Bank Bankruptcy Act (published in State Gazette No 92 of 2002; amended in SG No. 67 of 2003, No 36 of 2004, Nos 31 and 105 of 2005, Nos 30, 34, 59 and 80 of 2006, Nos 53 and 59 of 2007, No 67 of 2008, No 105 of 2011, No 98 of 2014, Nos 22, 41, 50, 61, 62 and 94 of 2015, Nos 33 and 95 of 2016, Nos 20, 91 and 103 of 2017, No 22 of 2018, Nos 33 and 83 of 2019, No 12 of 2021; Constitutional Court Decision No 8 of 2021 - SG No. 48 of 2021; amended in SG No. 25 of 2022 and SG No. 70 of 2024) is supplemented as follows:

1. In Article 3(1)(1), the following is added at the end: "as well as the reserve of assets referred to in Article 36 of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No. 1093/2010 and (EU) No. 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150/40, 9.06.2023)".

2. In the Supplementary Provisions, a new § 2b is inserted:

"§ 2b. This Act provides for a measure implementing Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No. 1093/2010 and (EU) No. 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150/40, 9.06.2023)."

**§ 11.** The Commerce Act (published in State Gazette No 48 of 1991; amended in SG No. 25

of 1992, Nos 61 and 103 of 1993, No 63 of 1994, No 63 of 1995, Nos 42, 59, 83, 86 and 104 of 1996, Nos 58, 100 and 124 of 1997, Nos 21, 39, 52 and 70 of 1998, Nos 33, 42, 64, 81, 90, 103 and 114 of 1999, No 84 of 2000, Nos 28, 61 and 96 of 2002, Nos 19, 31 and 58 of 2003, Nos 31, 39, 42, 43, 66, 103 and 105 of 2005, Nos 38, 59, 80 and 105 of 2006, Nos 59, 92 and 104 of 2007, Nos 50, 67, 70, 100 and 108 of 2008, Nos 12, 23, 32, 47 and 82 of 2009, Nos 41 and 101 of 2010, Nos 14, 18 and 34 of 2011, Nos 53 and 60 of 2012, Nos 15 and 20 of 2013, No 27 of 2014, Nos 22 and 95 of 2015, Nos 13 and 105 of 2016, Nos 62 and 102 of 2017, Nos 15, 27 and 88 of 2018, Nos 28, 33 and 83 of 2019, Nos 64 and 104 of 2020, No 25 of 2022, No 66 of 2023, and Nos 35, 41, 70 and 82 of 2024) is supplemented as follows:

1. In Article 614, a new Paragraph (8) is inserted:

"(8) The insolvency estate shall not include the reserve of assets referred to in Article 36 of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No. 1093/2010 and (EU) No. 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150/40, 9.06.2023)."

2. In the Supplementary Provisions, a new § 5b is inserted:

"§ 5b. This Act provides for a measure implementing Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No. 1093/2010 and (EU) No. 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150/40, 9.06.2023)."

**§ 12.** The Financial Supervision Commission Act (promulgated in the State Gazette No. 8 of 2003; amended in Nos. 31, 67 and 112 of 2003, No. 85 of 2004, Nos. 39, 103 and 105 of 2005, Nos. 30, 56, 59 and 84 of 2006, Nos. 52, 97 and 109 of 2007, No. 67 of 2008, Nos. 24 and 42 of 2009, Nos. 43 and 97 of 2010, No. 77 of 2011, Nos. 21, 38, 60, 102 and 103 of 2012, Nos. 15 and 109 of 2013, Nos. 34, 62 and 102 of 2015, Nos. 42 and 76 of 2016; [modified by] Constitutional Court Decision No. 10 of 2017, [promulgated in] No. 57 of 2017; amended in Nos. 62, 92, 95 and 103 of 2017, Nos. 7, 15, 24, 27, 77 and 101 of 2018, Nos. 12, 17, 42, 83, 94 and 102 of 2019, Nos. 26 and 64 of 2020, No. 21 of 2021, Nos. 16, 25 and 51 of 2022, Nos. 8, 60, 65, 84 and 85 of 2023 and Nos. 26, 31 and 49 of 2025) shall be amended and supplemented as follows:

1. In Article 1 (2):

(a) in item 1, after the words "crowdfunding service providers, market infrastructures based on distributed ledger technology", a comma is inserted and the words "issuers of crypto-assets, crypto-asset service providers" are added; the words "and the Collective Investment Schemes and Other Undertakings for Collective Investments Act" are replaced by "the Collective Investment Schemes and Other Undertakings for Collective Investments Act, the Markets in Crypto-Asset Act"; the words "Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168/12, 30.6.2017), hereinafter referred to as "Regulation (EU) 2017/1129", are deleted; the words "Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No. 1095/2010, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 (OJ L 22/1, 21.1.2021), hereinafter referred to as "Regulation (EU) 2021/23", and" are deleted and the following is added at the end: "and Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No. 1093/2010 and (EU) No. 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150/40, 9.06.2023), hereinafter referred to as "Regulation (EU)

2023/1114";

(b) (b) in item 5, after the words "hereinafter referred to as "Regulation (EU) 2019/2088", the word "and" is replaced by a comma, a comma is inserted at the end and the following is added: "Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168/12, 30.06.2017), hereinafter referred to as "Regulation (EU) 2017/1129", Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No. 1095/2010, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 (OJ L 22/1, 21.1.2021), hereinafter referred to as "Regulation (EU) 2021/23", and Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011 (OJ L 333/1, 27.12.2022), hereinafter referred to as "Regulation (EU) 2022/2554".

2. In Article 12 (1):

(a) in item 9, the following is added at the end: "and the Markets in Financial Instruments Act";

(b) in item 20, a comma is inserted at the end and the following is added: "as well as the competent authority for the enforcement of Chapters III and V to IX of Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets and amending Directive (EU) 2015/849 (OJ L 150/1, 9.06.2023), hereinafter referred to as "Regulation (EU) 2023/1113" with regard to transfers of crypto-assets;

(c) new items 29 and 30 are inserted:

"29. shall be the competent authority for the enforcement of Regulation (EU) 2022/2554 with regard to the persons referred to in Article 46(c) to (g), (i) to (m), (o) and (p) of said Regulation;

30. shall be the competent authority for the enforcement of Regulation (EU) 2023/1114 in the cases provided for in the Markets in Crypto-Assets Act, as well as a single point of contact for cross-border administrative cooperation between the competent authorities under said Regulation - the European Securities and Markets Authority and the European Banking Authority."

3. In Article 13(1):

(a) in item 14, the following is added at the end: "and the Markets in Financial Instruments Act";

(b) in item 21, after the words "the Markets in Financial Instruments Act", the following is added: "the Markets in Crypto-Assets Act";

(c) the existing item 44 "44. acting on a proposal by the Deputy Chairperson in charge of the respective area of supervision, to exercise the powers of a competent authority under Articles 5 to 7 of Regulation (EU) 2020/852" becomes item 47;

(d) Items 48 – 51 are created:

"48. acting on a proposal by the Deputy Chairperson in charge of the respective area of supervision, to exercise the powers referred to in Article 26(8)(c) of Regulation (EU) 2022/2554 and to apply the coercive administrative measures for infringements of said Regulation, which fall within the explicit competence of the Commission;

49. appoint a representative of the Commission to participate in the Oversight Forum

referred to in Article 32(4)(d) of Regulation (EU) 2022/2554;

50. acting on a proposal by the Deputy Chairperson in charge of the respective area of supervision, to exercise the powers referred to in Article 27 of Regulation (EU) 2023/1113 and to apply the coercive administrative measures for infringements of said Regulation, which fall within the explicit competence of the Commission;

51. acting on a proposal by the Deputy Chairperson in charge of the respective area of supervision, to exercise the powers of a competent authority referred to Regulation (EU) 2023/1114 and to apply the coercive administrative measures for infringements of said Regulation, which fall within the explicit competence of the Commission."

4. In Article 15 (1):

(a) in item 1, the words "43 to 46" are replaced by "43 to 51";

(b) in item 4, the words "the Public Offering of Securities Act and" are replaced by "the Public Offering of Securities Act, under the Markets in Crypto-Assets Act, under";

(c) in items 6 and 7, after the words "the Act on Measures Against the Financing of Terrorism and of Proliferation of Weapons of Mass Destruction", a comma is inserted and the words "the Markets in Crypto-Assets Act" are added; and after the words "Regulation (EU) 2021/23", a comma is inserted and "Regulation (EU) 2022/2554, Regulation (EU) 2023/1113" is added;

(d) in item 9, a comma is inserted at the end and the following is added: "the Markets in Crypto-Assets Act";

(e) in item 11, the word "securities" is replaced by "financial instruments and crypto-assets";

(f) in item 16, the words "or the Implementation of the Measures against Market Abuse with Financial Instruments Act" are replaced by "the Implementation of the Measures against Market Abuse with Financial Instruments Act and the Market in Crypto-Assets Act" and a comma is inserted; after the words "markets in financial instruments", the words "and crypto-assets" are added, and the words "Regulation (EU) 2021/23 and Regulation (EU) 2022/858" are replaced by "Regulation (EU) 2021/23, Regulation (EU) 2022/858 and Regulation (EU) 2023/1114";

(g) new items 24 to 26 are inserted:

"24. shall exercise the powers of a competent authority under Regulation (EU) 2022/2554 in respect of the persons referred to in Article 46(c) to (g), (i), (j), (o) and (p) of said Regulation, which are not expressly conferred on the Commission;

25. shall exercise the powers of a competent authority under Chapters III and V to IX of Regulation (EU) 2023/1113 in respect of crypto-asset service providers, which are not expressly conferred on the Commission;

26. exercise the powers of a competent authority under Regulation (EU) 2023/1114 provided for in the Market in Crypto-Assets Act."

5. In Article 16 (1):

(a) in item 1, the words "44 to 46" are replaced by "44 to 48";

(b) in item 15, the words "the Special Purpose Investment Companies and Securitisation Companies Act and Regulation (EU) 2017/2402" are replaced by "the Special Purpose Investment Companies and Securitisation Companies Act, Regulation (EU) 2017/2402 and Regulation (EU) 2022/2554";

(c) in Item 18, after the words "Regulation (EU) 2020/852", there shall be placed a comma and there shall be inserted "Regulation (EU) 2022/2554";

(c) in Item 19, after the words "Regulation (EU) 2020/852", there shall be placed a comma

and there shall be inserted "Regulation (EU) 2022/2554";

e) a new Item 28 is created:

"28. shall exercise the powers of a competent authority under Regulation (EU) 2022/2554 in respect of the persons referred to in Article 46(k) and (l) of said Regulation, which are not expressly conferred on the Commission."

6. In Article 17 (1):

(a) in item 1, the words "44 to 46" are replaced by "44 to 48";

(b) in item 11, after the words "Regulation (EU) 2020/852", a comma is inserted and the following is added: "Regulation (EU) 2022/2554";

(c) in Item 14, after the words "Regulation (EU) 2020/852", a comma is inserted and the following is added: "Regulation (EU) 2022/2554";

(d) a new Item 23 is inserted as follows:

"23. shall exercise the powers of a competent authority under Regulation (EU) 2022/2554 in respect of the persons referred to in Article 46(m) of said Regulation, which are not expressly conferred on the Commission."

7. In Article 18:

(a) in items 1 and 6 of Paragraph(1), after the words "the Markets in Financial Instruments Act", a comma is inserted and the following is added: "the Markets in Crypto-assets Act"; and after the words "Regulation (EU) 2022/858", a comma is inserted and the following is added: "Regulation (EU) 2022/2554, Regulation (EU) 2023/1113, Regulation (EU) 2023/1114";

b) in Paragraph(2), the following is added at the end: "or of crypto-asset service providers";

(c) in Paragraph (3), after the words "the Markets in Financial Instruments Act", a comma is inserted and the following is added: "the Markets in Crypto-assets Act"; and after the words "Regulation (EU) 2022/858", a comma is inserted and the following is added: "Regulation (EU) 2022/2554, Regulation (EU) 2023/1113, Regulation (EU) 2023/1114";

8. In item 1 of Article 19(2), after the words "the Markets in Financial Instruments Act", a comma is inserted and the following is added: "the Markets in Crypto-assets Act"; and after the words "Regulation (EU) 2022/858", a comma is inserted and the following is added: "Regulation (EU) 2022/2554 and Regulation (EU) 2023/1113, Regulation (EU) 2023/1114";

9. In item 1 of Article 24(5), after the words "the Markets in Financial Instruments Act", a comma is inserted and the following is added: "the Markets in Crypto-Assets Act".

10. In Article 30(1), new items 15 and 16 are inserted:

"15. issuers of asset-referenced crypto-assets;

16. crypto-asset service providers."

11. In § 1 of the Supplementary Provision, the words "item 7" in item 9 are replaced by "item 8".

12. In the Appendix to Article 27, Paragraph 1:

(a) in Section I:

aa) in item I:

(aaa) a new row 8a is inserted:

"

a.	for approval of an amendment and supplement to the rules of procedure of the central securities depository	BGN 2000
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"  
(bbb) a new row 9a is inserted:  
"

a.	for extension of the authorisation of a crowdfunding service provider with additional crowdfunding services	BGN 2000
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"  
(bb) in item II:  
(aaa) row 17 is repealed;  
(bbb) in row 18, the words "Article 11(3), items 1 and 2 and" are deleted;  
(ccc) a new row 40a is inserted:  
"

0a.	for deregistration of a tied agent from the register under Article 30(1)(17) and Article 41(1) of the Markets in Financial Instruments Act	BGN 500
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"  
(cc) in item IV, row 8, after the words "member of the Board of Directors", the following is added: "and a proxy";  
(dd) in item V:  
(aaa) in row 11, the words "Paragraphs(1), (3) and (5)" are replaced by "Paragraphs(1), (4) and (5)";  
(bbb) in row 14, the words "Article 67 of the Collective Investment Schemes and Other Undertakings for Collective Investments Act" are replaced by "Articles 69 and 74 of the Collective Investment Schemes and Other Undertakings for Collective Investments Act";  
(ccc) a new row 30a is inserted:  
"

0a.	for authorisation of a voluntary dissolution of a national investment fund	BGN 200
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"  
(ddd) in row 41, after the words "net asset value", the following is added: "and risk management arrangements";  
(eee) a new row 45a is inserted:  
"

5a.	for authorisation of a manager of a qualifying venture capital fund pursuant to Article 10(5) of Regulation (EU) No. 345/2013 and of a manager of a qualifying social entrepreneurship fund pursuant to Article 11(5) of Regulation (EU) No. 346/2013	BGN 200
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"

(fff) new rows 49 to 53 are inserted:

"

49.	for valuation of a direct acquisition of a qualifying holding amounting to less than 50 per cent in the capital of an alternative investment fund manager	BGN 2000 for each person
50.	for valuation of an indirect acquisition of a qualifying holding amounting to less than 50 per cent in the capital of an alternative investment fund manager	BGN 1000 for each person
51.	for valuation of a direct acquisition of a qualifying holding amounting to 50 or over 50 per cent in the capital of an alternative investment fund manager	BGN 4000 for each person
52.	for valuation of an indirect acquisition of a qualifying holding amounting to 50 or over 50 per cent in the capital of an alternative investment fund manager	BGN 1000 for each person
53.	for valuation of an increase of a direct and/or indirect qualifying holding in an alternative investment fund manager	BGN 1000 for each person

"

(ee) a new item VIII is inserted:

"VIII. The issue of the authorisation to conduct business and other approvals under the Markets in Crypto-Assets Act and Regulation (EU) 2023/1114 shall be subject to the following fees:

Serial No.	Name of fee	Amount of fee
1.	for authorisation of a crypto-asset service provider:	
	– class 1	BGN 5000
	– class 2	BGN 10000
	– class 3	BGN 30000
2.	for extension of the scope of the authorisation of a crypto-asset service provider:	
	– from class 1 to class 2	BGN 8000
	– from class 2 to class 3	BGN 25000

4.	for withdrawal of authorisation of a crypto-asset service provider upon surrender of authorisation:	
	– class 1	BGN 3000
	– class 2	BGN 5000
	– class 3	BGN 10000
5.	for authorisation to offer to the public and/or admission to trading of asset-referenced tokens	BGN 25000
6.	for approval of the draft modified asset-referenced tokens white paper	BGN 2000
7.	for review and assessment of a recovery plan of an issuer of asset-referenced tokens	BGN 15000

"

(b) in section II, item I:

aa) in rows 14 and 15, after the words "collective investment scheme", the following is added: "established in the Republic of Bulgaria";

bb) new rows 16g and 16h are inserted:

"

16g.	from a management company under Item 1 of Article 195(2) of the CISOU CIA that has obtained a licence for the pursuit of business and the provision of services under Article 198 of the said Act	BGN 2000 + BGN 2000 for each alternative investment fund it manages, other than a national investment fund
16h.	from a management company under Item 1 of Article 195(2) of the CISOU CIA registered under Article 197(4) of the said Act	BGN 1000 + BGN 1000 for each alternative investment fund it manages, other than a national investment fund

"  
(cc) new rows 44 to 45 are inserted:  
"

44.	from an issuer of asset-referenced tokens	BGN 3000
45.	from a crypto-asset service provider:	
	– class 1	BGN 2000
	– class 2	BGN 4000
	– class 3	BGN 20000

"  
(c) a new Section IIIb is inserted:  
"Section IIIb

Fees for the issue of approvals and attestations under Regulation (EU) 2022/2554

The issue of approvals and attestations under Regulation (EU) 2022/2554 shall be subject to the following fees:

Serial No.	Name of fee	Amount of fee
1.	for issuance of an attestation under Article 26(7) of Regulation (EU) No. 2022/2554	BGN 10 000
2.	for approval under Article 27(2) of Regulation (EU) No. 2022/2554	BGN 2000

"

**§ 13.** The Markets in Financial Instruments Act (promulgated, State Gazette, No. 15 of 2018; revised, No 16 of 2018; amended, Nos 24 and 98 of 2018, Nos 17, 83, 94 and 102 of 2019, Nos 26, 28 and 64 of 2020, Nos 12 and 21 of 2021, Nos 16, 25 and 51 of 2022, Nos 8, 65, 66 and 85 of 2023, Nos 70 and 79 of 2024, and No 49 of 2025) shall be amended and supplemented as follows:

1. In Article 3, a new Paragraph (9) is inserted:

"(9) The Deputy Chairperson shall exercise the powers of a competent authority under Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011 (OJ

L 333/1, 27.12.2022), hereinafter referred to as "Regulation (EU) 2022/2554", with regard to the persons referred to in Article 46(c), (e) to (g) and (o) of said Regulation."

2. In Article 5(1), a new item 14 is inserted:

"14. crypto-asset service providers as defined in Article 3(1)(15) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No. 1093/2010 and (EU) No. 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150/40, 9.06.2023), hereinafter referred to as "Regulation (EU) 2023/1114"."

3. In Article 9, a new Paragraph (9) is inserted:

"(9) An investment firm may provide crypto-asset services equivalent to the investment services and activities for which it is specifically authorised if it notifies the Commission in accordance with Article 60(3) of Regulation (EU) 2023/1114. In this case, the requirements of Regulation (EU) 2023/1114, the Markets in Crypto-Assets Act and their implementing acts shall also apply."

4. In Article 11:

(a) Paragraph (3) is repealed;

(b) In Paragraph (5), the words "The terms and procedure for the granting of authorisation under paragraph 3 and of" are deleted.

5. In item 6 of Article 13(4), after the words "the Implementation of the Measures against Market Abuse with Financial Instruments Act", a comma is inserted and the following is added: "the Markets in Crypto-assets Act"; and after the words "Regulation (EU) 600/2014", a comma is inserted and the following is added: "Regulation (EU) 2023/1114";

6. In Article 65:

(a) in item 5 of Paragraph (1), after the word "systems", the words "of information and communication technology (ICT) established and operated in accordance with Article 7 of Regulation (EU) 2022/2554" are added;

(b) a new Paragraph (6) is inserted:

"(6) An investment firm shall have sound security mechanisms in place to ensure, in accordance with the requirements laid down in Regulation (EU) 2022/2554, the security and authentication of the means of transfer of information, to minimise the risk of data corruption and unauthorised access and to prevent information leakage, thereby maintaining the confidentiality of the data at all times."

7. In Article 102:

(a) in item 1 of Paragraph (1), the following is added at the end: "in accordance with the requirements of Chapter II of Regulation (EU) 2022/2554";

(b) Paragraph (2) is amended to read as follows:

"(2) The investment firm shall adopt and implement effective business continuity arrangements to deal with any failure of its trading systems, including ICT business continuity policy and plans and ICT response and recovery plans established in accordance with Article 11 of Regulation (EU) 2022/2554, and shall ensure its systems are fully tested and properly monitored to ensure that they meet the general requirements laid down in this paragraph and any specific requirements laid down in Chapters II and IV of Regulation (EU) 2022/2554."

8. A new Article 154a is inserted:

"Operation of a trading platform for crypto-assets

Article 154a. (1) An authorised market operator may operate a trading platform for crypto-assets if it notifies the Commission in accordance with Article 60(6) of Regulation (EU) 2023/1114.

(2) A market operator providing crypto-asset services under Paragraph (1) shall also apply the requirements of Regulation (EU) 2023/1114, the Markets in Crypto-Assets Act and their implementing acts.

9. In Article 168(1):

(a) in item 2, the words "to which the regulated market is exposed, to identify all significant risks to the orderly operation of the regulated market and to put into place effective measures to mitigate those risks" are replaced by "to which it is exposed, including to manage ICT risk in accordance with Chapter II of Regulation (EU) 2022/2554, to implement appropriate arrangements and systems for identifying significant risks to its operation, and to put in place effective measures to mitigate those risks";

b) Item 3 shall be repealed.

10. In Article 170:

(a) in Paragraph (1), after the words "mechanisms and procedures", a comma is inserted and the following is added: "established and operated in accordance with the requirements of Chapter II of Regulation (EU) 2022/2554";

(b) Paragraph (2) is amended to read as follows:

(2) The systems, mechanisms and procedures under Paragraph (1) shall ensure the continuous provision of the services of the regulated market, including the ICT used by the regulated market, subject to the requirements of Regulation (EU) 2022/2554 and Commission Delegated Regulation (EU) 2017/584, and in case of failure in the trading system shall include ICT response and recovery plans drawn up in accordance with Article 11 of Regulation (EU) 2022/2554."

11. Paragraph (2) of Article 174 is amended to read as follows:

"(2) To meet the requirements of items 1 and 2 of Paragraph (1), the regulated market shall require its members to apply appropriate mechanisms for testing the algorithms used in accordance with the provisions of Chapters II and IV of Regulation (EU) 2022/2554. The regulated market provides the necessary conditions and environments to facilitate the testing of algorithms. Requirements under the first sentence shall also apply in compliance with Commission Delegated Regulation (EU) 2017/584."

12. A new Article 227h1 is inserted:

"Provision of crypto-asset services

Article 227h1. (1) A central securities depository may provide custody and administration of crypto-assets on behalf of clients shall provide their clients if it notifies the Commission in accordance with Article 60(2) of Regulation (EU) 2023/1114.

(2) The central securities depository providing the services referred to in Paragraph (1) shall also apply the requirements of Regulation (EU) 2023/1114, the Markets in Crypto-Assets Act and their implementing acts.

13. In Part Two, a second sentence is added to the title of Title Seven: "Digital operational resilience."

14. In Title Seven, Chapter Twenty-One "d" is inserted by Article 227w:

Chapter Twenty-One "d"

DIGITAL OPERATIONAL RESILIENCE

Article 227w. (1) The Commission, on a proposal by the Deputy Chairperson, shall, in accordance with the requirements of Regulation (EU) 2022/2554 and its implementing acts, make decisions to designate investment firms, central securities depositories, central counterparties, trading venues, approved publication arrangements and approved reporting mechanisms referred to in item 3 of Article 1 and administrators of critical benchmarks to perform threat-led

penetration testing, to confirm the scope of the testing and to approve the use in-house testers, as well to confirm the scope of testing and to approve the use of in-house testers, as well as to require a change, if necessary, in the frequency of the testing.

(2) The Commission shall, on a proposal by the Deputy Chairperson, make a decision that the testing referred to in Paragraph (1) has been performed in accordance with the requirements of Regulation (EU) 2022/2554, its implementing acts and the documentation on the testing, and shall issue an attestation confirming the testing or shall order a retesting.

(3) The Commission shall adopt an ordinance on the application of this Article."

15. In Article 231:

(a) in paragraph 1:

(aa) in item 1, the words "parent institution" are replaced passim by "'parent investment firm"; and the words "its subsidiaries" are replaced by "its subsidiaries";

(bb) in item 2, the words "none of its subsidiaries is a credit institution licensed in a Member State" is replaced by "and there are no other investment firms or credit institutions in the group";

(cc) in item 4, a comma is inserted at the end and the following is added: "and there is no credit institution in the group";

b) in Paragraph(5), the words "Paragraphs (1) and (2)" are replaced by "Paragraph (1), items 1, 3 and 4", and after the words "an EU parent mixed financial holding company", a comma is inserted and the words "or the credit institution" are added;

(c) in paragraph 7, after the word "notify", the word "immediately" is added, and the text "whereunder it shall exercise supervision on a consolidated basis" and the comma before it are deleted.

16. A new Article 277d is inserted:

Coercive administrative measures under Regulation (EU) 2022/2554

Article 277d. (1) Where they find that an investment firm, central securities depository, central counterparty, regulated market, approved reporting mechanism or approved publication arrangement under Article 1(3), their employees, members of their management or supervisory bodies have carried out or are carrying out activities in breach of Regulation (EU) 2022/2554 or its implementing acts:

1. the Deputy Chairperson may apply the measure under Article 276, Paragraph 1, item 1;

2. the Commission may impose the measure referred to in Article 50(4)(e) of said Regulation.

(2) When determining the type of coercive measure under Paragraph (1), the Deputy Chairperson and the Commission shall take into account the circumstances under Article 51(2) of Regulation (EU) 2022/2554."

17. In Article 279, Paragraphs (1), (3) and (4), after the words "Article 277b, Paragraph (1), item 1", a comma is inserted and the words "and Article 277c, Paragraph (1), item 1" are replaced by "Article 277c, Paragraph 1, item 1 and Article 277d".

18. In Article 290, Paragraph (1), item 4, the words "Article 9, Paragraphs (1), (2) and (4)" are replaced by "Article 9, Paragraphs (1), (2), (4), (7) and (9), first sentence"; after the words "Article 154, Paragraphs (1) and (3)", a comma is inserted and the text "Article 154a, Paragraph (1)" is added, and the words "and Article 227d, Paragraph (1)" are replaced by "Article 227d, Paragraph (1) and Article 227h1".

19. A new Article 294f is inserted:

"Liability for violations of Regulation (EU) 2022/2554

Article 294f. (1) A person holding a management position in an investment firm, a central

securities depository, a central counterparty, a regulated market, an approved reporting mechanism or an approved publication arrangement under Article 1(3), who commits or allows the commitment of a violation of Articles 5 to 14, 16 to 19 and 24 to 30 of Regulation (EU) 2022/2554 shall be liable to a fine from of BGN 10 000 to BGN 20 000, and, for a repeated violation, from BGN 20 000 to BGN 40 000.

(2) An investment firm, a central securities depository, a central counterparty, a regulated market, an approved reporting mechanism or an approved publication arrangement under Article 1(3), who commits a violation of Articles 5 to 14, 16 to 19 and 24 to 30 of Regulation (EU) 2022/2554 shall be liable to a pecuniary sanction from of BGN 20 000 to BGN 40 000, and, for a repeated violation, from BGN 40 000 to BGN 100 000.

(3) When determining the administrative punishment under this Article, the Deputy Chairperson shall take into account the circumstances referred to in Article 51(2) of Regulation (EU) No. 2022/2554."

20. In Article 295, Paragraph (1), after the words "and under Article 294c", a dash is inserted and "294f" is added.

21. In Chapter Twenty-Seven, a new Article 300 is inserted:

"Disclosure of the administrative penalties imposed in connection with the implementation of Regulation (EU) 2022/2554

Article 300. The Deputy Chairperson shall publish on the Commission's website any administrative penalty imposed for violation of the provisions of Regulation (EU) 2022/2554, subject to Article 54 of said Regulation."

22. In the Supplementary Provisions:

(a) in § 1(1), item 35 is amended to read as follows:

"35. "Depository receipts" means those securities which are negotiable on the capital market and which represent ownership of the securities of a non-domiciled issuer while being able to be admitted to trading on a regulated market and traded independently of the securities of the non-domiciled issuer";

(b) in § 2:

(aa) in Paragraph (1), a new item 11 is inserted:

"11. Directive (EU) 2022/2556 of the European Parliament and of the Council of 14 December 2022 amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU, 2014/65/EU, (EU) 2015/2366 and (EU) 2016/2341 as regards digital operational resilience for the financial sector (OJ L 333/153, 27.12.2022).";

(bb) in Paragraph (2), a new item 14 is inserted:

"14. Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011(OJ L 333/1, 27.12.2022)."

**§ 14.** The Collective Investment Schemes and Other Undertakings for Collective Investments Act (promulgated in the State Gazette No. 77 of 2011; amended in No. 21 of 2012, No. 109 of 2013, No. 27 of 2014, Nos. 22 and 34 of 2015, Nos. 42, 76 and 95 of 2016, Nos. 62, 95 and 103 of 2017, Nos. 15, 20, 24, 27 and 77 of 2018, Nos. 83, 94 and 102 of 2019, Nos. 26, 28 and 64 of 2020, Nos. 12 and 21 of 2021, Nos. 16, 25 and 51 of 2022, Nos. 65, 84, 85 and 106 of 2023, Nos. 70 and 79 of 2024 and No 49 of 2025) is amended and supplemented as follows:

1. In Article 6(5), after the words "§ 1", a comma is inserted and the words "Paragraph (1)" are added.

2. In Article 17:

(a) in Paragraph (1), the words "upon submission of the relevant licence issued by the Commission" are replaced by "upon performing an ex officio check for an issued licence in the register kept by the Commission under Article 30(1) of the Financial Supervision Commission Act";

(b) in paragraph 2, the words "is presented with the respective authorisation for common fund organisation and management, issued by the Commission" are replaced by "performs an ex officio check for an issued licence for the organisation and management of a contractual fund in the register kept by the Commission under Article 30(1) of the Financial Supervision Commission Act".

3. In Article 21(10), after the words "written contract", the words "or purchase order" are added.

4. In Article 24a(1), after "§ 1", a comma is inserted and "Paragraph (1)" is added.

5. In Article 27:

(a) in Paragraph (3), the words "The Commission, by proposal of the Deputy Chairperson" are replaced by "The Deputy Chairperson";

b) in Paragraph(4), the word "Commission" is replaced by "Deputy Chairperson".

6. In Article 34, after "§ 1", a comma is inserted and "Paragraph (1)" is added.

7. In Article 36(2), the words "supervision, the assets" are replaced by "supervision, the assets, including cash" and a comma is inserted.

8. In Article 46:

(a) a new Paragraph (2) is inserted:

"(2) In the cases referred to in Paragraph (1), the collective investment scheme may invest in shares and debt securities issued by the same body, to a maximum of 35 per cent of its assets, only in exceptional circumstances on the regulated market where the transferable securities are predominantly traded, participating in the composition of the index, if this option is expressly provided for in the rules of the collective investment scheme. The investment up to the specified amount is only allowed for one issuer.";

(b) the existing Paragraph (2) becomes Paragraph (3).

9. In Article 48, there shall be added a Paragraph (5):

"(5) Substantial direct or indirect holding within the meaning of Paragraph (3) shall mean a holding of 30 per cent or more in the capital of another company. Within the meaning of Paragraph (4), a substantial part of the assets is considered to be investments exceeding 30 per cent of the assets of the collective investment scheme in other collective investment schemes and/or in undertakings for collective investment."

10. In Article 53a, after "§ 1", a comma is inserted and "Paragraph (1)" is added.

11. In Article 58(1), the words "immediately to"" are replaced by "immediately, but no later than the end of the working day following the day on which the decision to update it was taken" and a comma is inserted.

12. In Article 58a, a new Paragraph (3) is inserted:

"(3) The main information documents referred to in Paragraphs (1) and (2) shall be submitted to the Commission no later than the end of the working day following the day on which the decision to amend them was taken."

13. In Article 86:

(a) new Paragraphs (5) and (6) are inserted:

"(5) The management company may provide crypto-asset services equivalent to portfolio management and the additional services referred to in items 2 and 3 of Paragraph (2) for which it was authorised when it notified the Commission in accordance with Article 60(5) of Regulation

(EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No. 1093/2010 and (EU) No. 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150/40, 9.06.2023), hereinafter referred to as "Regulation (EU) 2023/1114".

(6) The management company that provides services referred to in Paragraph (5) shall also be subject to the requirements of Regulation (EU) 2023/1114 and the Markets in Crypto-Assets Act, as well as their implementing acts.";

(b) the existing Paragraphs (5), (6), (7), (8), (9) and (10) become Paragraphs (7), (8), (9), (10), (11) and (12), respectively;

(c) the existing Paragraph(11) becomes Paragraph(13) and after the words "Part Three" therein, a comma is inserted and the words "Title One and Title Two, Chapter Twenty, Section IV" are added;

(d) the existing Paragraph (12) becomes Paragraph (14).

14. In Article 93(1):

(a) in item 8, the words "the repealed Measures Against Market Abuse with Financial Instruments Act" are deleted and after the words "the Implementation of the Measures against Market Abuse with Financial Instruments Act", a comma is inserted and the following is added: "the Markets in Crypto-Assets Act, Regulation (EU) 2023/1114";

(b) in item 9, the words "the repealed Measures Against Market Abuse with Financial Instruments Act" are deleted and after the words "the Implementation of the Measures against Market Abuse with Financial Instruments Act", a comma is inserted and the following is added: "the Markets in Crypto-Assets Act, Regulation (EU) 2023/1114".

15. In Article 99(1), the words "upon submission of the licence granted by the Commission" are replaced by "upon performing an ex officio check for an issued licence in the register kept by the Commission under Article 1(30) of the Financial Supervision Commission Act";

16. In Article 104(1), item 2, after the words "electronic data processing", a comma is inserted and the following is added: "including in relation to network and information systems established and operated in accordance with Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011 (OJ L 333/1, 27.12.2022), hereinafter referred to as "Regulation (EU) 2022/2554".

17. In Article 108a(5), the words "shall be governed by the ordinance referred to in Article 108(10)" are replaced by "shall be determined by the Guidelines on sound remuneration policies under the UCITS Directive (ESMA/2016/575 EN), the implementation of which has been decided by the Commission pursuant to Article 13(1), item 26 of the Financial Supervision Commission Act".

18. In Chapter Eleven, a new Article 108b is inserted:

"Article 108b. (1) The Commission, on a proposal by the Deputy Chairperson, shall, in accordance with the requirements of Regulation (EU) 2022/2554 and its implementing acts, make decisions to designate management companies to perform threat-led penetration testing, to confirm the scope of the testing and to approve the use in-house testers, as well to confirm the scope of testing and to approve the use of in-house testers, as well as to require a change, if necessary, in the frequency of the testing.

(2) The Commission shall, on a proposal by the Deputy Chairperson, make a decision that the testing referred to in Paragraph (1) has been performed in accordance with the requirements

of Regulation (EU) 2022/2554, its implementing acts and the documentation on the testing, and shall issue an attestation confirming the testing or shall order a retesting.

(3) The Commission shall adopt an ordinance on the application of this Article."

19. In Article 198:

(a) new Paragraphs (8) and (9) are inserted:

"(8) A manager of alternative investment funds may provide crypto-asset services equivalent to portfolio management and the additional services referred to in items 1, 2 and 4 of Paragraph (5) for which it was authorised under Article 197(1) when it notified the Commission in accordance with Article 60(5) of Regulation (EU) 2023/1114.

(9) A manager of alternative investment funds providing the services referred to in Article 8 shall also be subject to the requirements of Regulation (EU) 2023/1114, the Markets in Crypto-Assets Act and their implementing acts.";

(b) the existing Paragraph (8) becomes Paragraph (10) and "and (8)" is added at the end thereof.

(c) the existing Paragraphs (9) and (10) become Paragraphs (11) and (12), respectively.

20. In Article 215(2), the words "within the end of the month following each half-year period" are deleted and the following is added at the end: "within the time limits and in accordance with the reporting template set out in Article 110(3) and (6) of said Regulation."

21. In item 4 of Article 219(1), a comma is inserted at the end and the following is added: "including in relation to network and information systems established and operated in accordance with Regulation (EU) 2022/2554".

22. Paragraph (2) of Article 228 is amended as follows:

"(2) A manager of alternative investment funds providing services under Paragraph 198(5) shall be subject to § 4(3) of the Additional Provisions of the Markets in Financial Instruments Act."

23. In Chapter Twenty-One, Section I, a new Article 228a is inserted:

"Article 228a. (1) The Commission, on a proposal by the Deputy Chairperson, shall, in accordance with the requirements of Regulation (EU) 2022/2554 and its implementing acts, make decisions to designate alternative investment fund

managers to perform threat-led penetration testing, to confirm the scope of the testing and to approve the use in-house testers, as well to confirm the scope of testing and to approve the use of in-house testers, as well as to require a change, if necessary, in the frequency of the testing.

(2) The Commission shall, on a proposal by the Deputy Chairperson, make a decision that the testing referred to in Paragraph (1) has been performed in accordance with the requirements of Regulation (EU) 2022/2554, its implementing acts and the documentation on the testing, and shall issue an attestation confirming the testing or shall order a retesting.

(3) The Commission shall adopt an ordinance on the application of this Article."

24. In Article 232 (9):

(a) the words "shall disclose to the Commission and" are deleted;

(b) a second sentence is inserted: "The alternative investment fund manager shall submit to the Commission a summary of the net asset value per unit or share of the alternative investment fund once a month, within three working days after the end of the month."

25. In Article 236(1), the text before item 1 is amended to read as follows: "An alternative investment fund manager shall be obliged to submit to the Commission, within the time limits and in accordance with the reporting template set out in Article 110(3) and (6) of Commission Delegated Regulation (EU) No. 231/2013:".

26. In Article 237(3), in the text before item 1, the words "within the 10th day from the end

of each quarter" are replaced by "in accordance with the time limits set out in Article 110(3) of Commission Delegated Regulation (EU) No. 231/2013."

27. In Article 242(1) and (2), Article 247 and Article 250(1) and (2), a comma is inserted after "§ 1" and "Paragraph (1)" is added.

28. A new Article 264e is inserted:

"Article 264e. (1) Where they find that a management company or an alternative investment fund manager licensed under Article 201, their employees or persons performing managerial functions under a contract have carried on or are carrying on business in breach of Regulation (EU) 2022/2554 or its implementing acts:

1. the Deputy Chairperson may apply the measure set out in Article 264, Paragraph 1, item 1;

2. the Commission may impose the measure referred to in Article 50(4)(e) of said Regulation.

(2) When determining the type of coercive measure under Paragraph (1), the Deputy Chairperson and the Commission shall take into account the circumstances under Article 51(2) of Regulation (EU) 2022/2554.

(3) Articles 265 – 267 shall be applied accordingly."

29. In Article 273:

(a) in paragraph 1:

(aa) in item 6, the words "Article 198, Paragraphs(3), (6) and (8)" are replaced by "Article 198(3), (6) and (10)";

(bb) in Item 13, a comma is inserted after the words "Article 58a, Paragraph 1" and the words "Article 58a, Paragraph 3" is added.

(cc) In Article 14, the words "Articles 38, 40, 41" are replaced by "Article 38, Article 40, and Article 41, Paragraph 1"; and the words "Article 86, Paragraphs 8, 10 – 12" are replaced by "Article 86, Paragraphs 10, 12 – 14";

(dd) a new item 16 is inserted

"16. Articles 5 – 14, 16 – 19 and 24 – 30 of Regulation (EU) 2022/2554 shall be liable to a fine from BGN 10 000 to BGN 20 000;"

(b) in Paragraph (2), there shall be added an Item 16:

"16. for violations under Paragraph 1, item 16 – from BGN 20 000 to BGN 40 000;"

(c) in Paragraph (5), a new item 17 is inserted:

"17. for violations under Paragraph 1, item 16 – from BGN 20 000 to BGN 40 000 and, for a repeated violation – from BGN 40 000 to BGN 100 000".

30. In Article 273a:

(a) a new Paragraph (2) is inserted:

"(2) When deciding on the type and magnitude of administrative penalties under Article 273, Paragraph (1), item 16, Paragraph (2), Item 16 and Paragraph 5, item 17, the Deputy Chairperson shall also take into account the circumstances under Article 51(2) of Regulation (EU) 2022/2554.";

(b) the existing Paragraph (2) becomes Paragraph (3) and after the words "Paragraph (1)" therein, the words "and (2) and Articles 273b–273e" are added.

31. In Article 274(1), the text "237b and 273c" is replaced by "273b – 273e".

32. In Chapter Twenty-Five, a new Article 277 is inserted:

"Article 277. The Deputy Chairperson shall publish on the Commission's website any administrative penalty imposed for violation of the provisions of Regulation (EU) 2022/2554, subject to Article 54 of said Regulation."

33. In the Supplementary Provisions:

(a) in § 1:

(aa) in items 20, 25, 38 and 40, after "§ 1", a comma is inserted and "Paragraph (1)" is added.

(bb) a new item 43 is inserted:

"43. "Network and information system" shall have the meaning assigned to it in Article 3(2) of Regulation (EU) No. 2022/2554.";

(b) in § 2, a new item 9 is inserted:

"9. Directive (EU) 2022/2556 of the European Parliament and of the Council of 14 December 2022 amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU, 2014/65/EU, (EU) 2015/2366 and (EU) 2016/2341 as regards digital operational resilience for the financial sector (OJ L 333/153, 27.12.2022).";

(c) in § 2a, a new item 9 is inserted:

"9. Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011 (OJ L 333/1, 27.12.2022) with regard to the persons referred to in Article 46(i) and (j) of said Regulation."

**§ 15.** The Public Offering of Securities Act (published in State Gazette No. 114 of 1999; amended in SG Nos 63 and 92 of 2000, Nos 28, 61, 93 and 101 of 2002, Nos 8, 31, 67 and 71 of 2003, No 37 of 2004, Nos 19, 31, 39, 103 and 105 of 2005, Nos 30, 33, 34, 59, 63, 80, 84, 86 and 105 of 2006, Nos 25, 52, 53 and 109 of 2007, Nos 67 and 69 of 2008, Nos 23, 24, 42 and 93 of 2009, Nos 43 and 101 of 2010, Nos 57 and 77 of 2011, No. 21 of 2012, Nos 34, 61, 62, 95 and 102 of 2015, Nos 33, 42, 62 and 76 of 2016, Nos 62, 91 and 95 of 2017, Nos 7, 15, 20, 24 and 77 of 2018, Nos 17, 83, 94 and 102 of 2019, Nos 26, 28 and 64 of 2020, Nos 12 and 21 of 2021, Nos 16, 25 and 51 of 2022, Nos 8, 65 and 84 of 2023 and Nos 70 and 72 of 2024) is amended and supplemented as follows:

1. In Article 137, Paragraph (3) shall be repealed.

2. A new Article 177a is inserted:

"Article 177a. (1) The Commission, on a proposal by the Deputy Chairperson, shall, in accordance with the requirements of Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011 (OJ L 333/1, 27.12.2022), hereinafter referred to as "Regulation (EU) 2022/2554", and its implementing acts, make decisions to designate crowdfunding service providers to perform threat-led penetration testing, to confirm the scope of the testing and to approve the use in-house testers, as well to confirm the scope of testing and to approve the use of in-house testers, as well as to require a change, if necessary, in the frequency of the testing.

(2) The Commission shall, on a proposal by the Deputy Chairperson, make a decision that the testing referred to in Paragraph (1) has been performed in accordance with the requirements of Regulation (EU) 2022/2554, its implementing acts and the documentation on the testing, and shall issue an attestation confirming the testing or shall order a retesting.

(3) The Commission shall adopt an ordinance on the application of this Article."

3. A new Article 212a3 is inserted:

"Article 212a3. (1) In order to ensure compliance with Regulation (EU) 2022/2554 or its implementing acts:

1. the Deputy Chairperson may apply the measure set out in Article 212, Paragraph (1),

item 1;

2. the Commission may impose the measure referred to in Article 50(4)(e) of said Regulation.

(2) When imposing the administrative measure under Paragraph (1), the Deputy Chairperson and the Commission shall take into account the circumstances under Article 51(2) of Regulation (EU) 2022/2554."

4. In Article 213(4), the text "Article 212a, Paragraph 1, Item 2 and Article 212a, Paragraph 2, Item 3" is replaced by "Article 212a, Paragraph 1, Item 2 and Paragraph 2, Item 3 and Article 212a3, Paragraph 1".

5. In Article 221:

(a) in Paragraph (1), a new item 8 is inserted:

"8. Articles 5 – 14, 16 – 19 and 24 – 30 of Regulation (EU) 2022/2554 shall be liable to a fine from BGN 10 000 to BGN 20 000";

(b) in Paragraph (2), a new item 8 is inserted:

"8. for violations under Paragraph 1, item 8 – from BGN 20 000 to BGN 40 000";

(c) in Paragraph (8), a new item 8 is inserted:

"8. for violations under Paragraph 1, item 8 – from BGN 20 000 to BGN 40 000 and, for a repeated violation – from BGN 40 000 to BGN 100 000".

6. In Article 222a, a new Paragraph (3) is inserted:

"(3) When deciding on the type and magnitude of administrative penalties under Article 221, Paragraph 1, item 8, Paragraph 2, item 8 and Paragraph 8, item 8, the Deputy Chairperson shall also take into account the circumstances under Article 51(2) of Regulation (EU) 2022/2554."

7. In Chapter Twenty-One, a new Article 225 is inserted:

"Article 225. The Deputy Chairperson shall publish on the Commission's website any administrative penalty imposed for violation of the provisions of Regulation (EU) 2022/2554, subject to Article 54 of said Regulation."

8. In the Supplementary Provisions:

(a) in § 1, items 29 and 30 are repealed;

(b) in § 1d(2), a new item 4 is inserted:

"4. Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011 (OJ L 333/1, 27.12.2022)."

**§ 16.** The Insurance Code (promulgated, SG No. 102 of 2015; amended, SG Nos 62, 95 and 103 of 2016, Nos 8, 62, 63, 85, 92, 95 and 103 of 2017, Nos 7, 15, 24, 27, 77 and 101 of 2018, Nos 17, 42 and 83 of 2019, Nos 26, 28 and 64 of 2020, No. 21 of 2021, Nos 16 and 25 of 2022, Nos 66, 68, 80, 84 and 85 of 2023, Nos 70 and 79 of 2024 and No 49 of 2025) is amended and supplemented as follows:

1. In Article 77(3), the following is added at the end of the second sentence: "and, in particular, it shall implement and operate network and information systems in accordance with Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011 (OJ L 333/1, 27.12.2022), hereinafter referred to as "Regulation (EU) 2022/2554."

2. In Chapter Eight, Section I, a new Article 114a is inserted:

"Testing the digital operational resilience of insurance intermediaries of insurers and

reinsurers

Article 114a. (1) The Commission, on a proposal by the Deputy Chairperson, shall, in accordance with the requirements of Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011 (OJ L 333/1, 27.12.2022), hereinafter referred to as "Regulation (EU) 2022/2554", and its implementing acts, make decisions to designate insurers and reinsurers to perform threat-led penetration testing, to confirm the scope of the testing and to approve the use in-house testers, as well to confirm the scope of testing and to approve the use of in-house testers, as well as to require a change, if necessary, in the frequency of the testing.

(2) The Commission shall, on a proposal by the Deputy Chairperson, make a decision that the testing referred to in Paragraph (1) has been performed in accordance with the requirements of Regulation (EU) 2022/2554, its implementing acts and the documentation on the testing, and shall issue an attestation confirming the testing or shall order a retesting.

(3) The Commission shall adopt an ordinance on the application of this Article."

3. In Chapter Twenty-Nine, a new Article 300a is inserted:

"Testing the digital operational resilience of insurance and reinsurance intermediaries

Article 300a. (1) The Commission, on a proposal by the Deputy Chairperson, shall, in accordance with the requirements of Regulation (EU) 2022/2554 and its implementing acts, make decisions to designate insurance, reinsurance and ancillary insurance intermediaries to perform threat-led penetration testing, to confirm the scope of the testing and to approve the use in-house testers, as well to confirm the scope of testing and to approve the use of in-house testers, as well as to require a change, if necessary, in the frequency of the testing.

(2) The Commission shall, on a proposal by the Deputy Chairperson, make a decision that the testing referred to in Paragraph (1) has been performed in accordance with the requirements of Regulation (EU) 2022/2554, its implementing acts and the documentation on the testing, and shall issue an attestation confirming the testing or shall order a retesting.

(3) The Commission shall adopt an ordinance on the application of this Article."

4. A new Article 587b is inserted:

"Measures under Regulation (EU) 2022/2554

Article 587b. Where they find that an insurer or reinsurer, its employees, any of the persons referred to in Article 80, as well as insurance intermediaries have carried on or are carrying on business in breach of Regulation (EU) 2022/2554 or its implementing acts:

1. the Deputy Chairperson may apply the measure set out in Article 587, Paragraph (2), item 1;

2. the Commission may impose the measure referred to in Article 50(4)(e) of said Regulation.

(2) When determining the type of coercive measure under Paragraph (1), the Deputy Chairperson and the Commission shall take into account the circumstances under Article 51(2) of Regulation (EU) 2022/2554.

(3) Articles 588 and 589 shall be applied accordingly.

5. A new Article 646h is inserted:

"Liability for violations of Regulation (EU) 2022/2554

Article 646h. (1) A person holding a management position in an insurance company, reinsurance company or an insurance intermediary, or an employee of an insurance company, reinsurance company or an insurance intermediary, who commits or allows the commitment of a violation of Articles 5 – 14, 16 – 19 and 24 – 30 of Regulation (EU) 2022/2554, or its

implementing acts, shall be liable to a fine from BGN 10 000 to BGN 20 000, and, for a repeated violation – from BGN 20 000 to 40 000.

(2) An insurance company, a reinsurance company or an insurance intermediary which commits violation of Articles 5 – 14, 16 – 19 and 24 – 30 of Regulation (EU) 2022/2554, or its implementing acts, shall be liable to a pecuniary sanction from BGN 20 000 to BGN 40 000, and, for a repeated violation – from BGN 40 000 to 100 000.

(3) When determining the administrative punishment under this Article, the Deputy Chairperson shall take into account the circumstances referred to in Article 51(2) of Regulation (EU) No. 2022/2554."

6. In Part Eight, a new Article 650 is inserted:

"Disclosure of the administrative penalties imposed in connection with the implementation of Regulation (EU) 2022/2554

Article 650. The Commission shall publish any administrative penalty imposed for violation of the provisions of Regulation (EU) 2022/2554, in accordance with the procedure laid down in Article 54 of said Regulation."

7. In the Supplementary Provisions:

(a) in § 1, a new item 58 is inserted:

"58. "Network and information system" shall have the meaning assigned to it in Article 3(2) of Regulation (EU) No. 2022/2554.";

b) in § 7:

(aa) in Paragraph (1), a new item 13 is inserted:

"13. Directive (EU) 2022/2556 of the European Parliament and of the Council of 14 December 2022 amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU, 2014/65/EU, (EU) 2015/2366 and (EU) 2016/2341 as regards digital operational resilience for the financial sector (OJ L 333/153, 27.12.2022).";

(bb) in Paragraph (2), a comma is inserted at the end and the following is added: "Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011 (OJ L 333/1, 27.12.2022)."

§ 17. The Social Insurance Code (promulgated in the State Gazette No. 110 of 1999; [modified by] Constitutional Court Decision No. 5 of 2000, [promulgated in] No. 55 of 2000; amended in No. 64 of 2000, Nos. 1, 35 and 41 of 2001, Nos. 1, 10, 45, 74, 112, 119 and 120 of 2002, Nos. 8, 42, 67, 95, 112 and 114 of 2003, Nos. 12, 21, 38, 52, 53, 69, 70, 112 and 115 of 2004, Nos. 38, 39, 76, 102, 103, 104 and 105 of 2005, Nos. 17, 30, 34, 56, 57, 59 and 68 of 2006; corrected in No. 76 of 2006; amended in Nos. 80, 82, 95, 102 and 105 of 2006, Nos. 41, 52, 53, 64, 77, 97, 100, 109 and 113 of 2007, Nos. 33, 43, 67, 69, 89, 102 and 109 of 2008, Nos. 23, 25, 35, 41, 42, 93, 95, 99 and 103 of 2009, Nos. 16, 19, 43, 49, 58, 59, 88, 97, 98 and 100 of 2010; [modified by] Constitutional Court Decision No. 7 of 2011, [promulgated in] No. 45 of 2011; amended in Nos. 60, 77 and 100 of 2011, Nos. 7, 21, 38, 40, 44, 58, 81, 89, 94 and 99 of 2012, Nos. 15, 20, 70, 98, 104, 106, 109 and 111 of 2013, Nos. 1, 18, 27, 35, 53 and 107 of 2014, Nos. 12, 14, 22, 54, 61, 79, 95, 98 and 102 of 2015, Nos. 62, 95, 98 and 105 of 2016, Nos. 62, 92, 99 and 103 of 2017, Nos. 7 and 15 of 2018; corrected in No. 16 of 2018; amended in Nos. 17, 30, 46, 53, 64, 77, 88, 98, 102 and 105 of 2018, Nos. 12, 35, 83, 94 and 99 of 2019, Nos. 26, 28, 51, 64, 69, 103 and 109 of 2020, Nos. 12, 19, 21 and 77 of 2021, Nos. 16, 18, 25, 51, 58 and 62 of 2022, Nos. 8, 53, 66, 84, 85, 106 of 2023, Nos 2, 16, 27, 66, 67, 70, 79 and 82 of 2024 and Nos. 25 and 49 of 2025) shall be amended and supplemented as follows:

1. In Article 121 (6):

(a) a new item 2 is inserted:

"2. in accordance with the applicable guidelines, warnings and recommendations, the implementation of which the Commission has decided upon pursuant to item 26 of Article 13(1) of the Financial Supervision Commission Act;

(b) the present Items 2 and 3 shall become Items 3 and 4 respectively.

2. In item 11 of Article 121e(5), after the words "the Credit Institutions Act", a comma is inserted and the following is added: "the Markets in Crypto-Assets Act, Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No. 1093/2010 and (EU) No. 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150/40, 9.06.2023)".

3. In Article 122i(4), item 2, the words "Article 121 (6) Items 2 and 3" are replaced by "Article 121 (6) Items 3 and 4".

4. In Article 123g, new Paragraphs (4) to (7) are inserted:

"(4) In compliance with the requirements of Paragraphs (1) to (3), a retirement insurance company, which manages a fund for supplementary voluntary retirement insurance under occupational schemes with more than 15 insured persons shall implement and operate network and information systems in accordance with Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011 (OJ L 333/1, 27.12.2022), hereinafter referred to as "Regulation (EU) 2022/2554".

(5) The Commission, on a proposal by the Deputy Chairperson, shall, in accordance with the requirements of Regulation (EU) 2022/2554 and its implementing acts, make decisions to designate retirement insurance companies, as referred to in Paragraph (4), to perform threat-led penetration testing, to confirm the scope of the testing and to approve the use in-house testers, as well to confirm the scope of testing and to approve the use of in-house testers, as well as to require a change, if necessary, in the frequency of the testing.

(6) The Commission shall, on a proposal by the Deputy Chairperson, make a decision that the testing referred to in Paragraph (5) has been performed in accordance with the requirements of Regulation (EU) 2022/2554, its implementing acts and the documentation on the testing, and shall issue an attestation confirming the testing or shall order a retesting.

(7) The Commission shall adopt an ordinance on the implementation of Paragraphs (4) to (6).

5. In Article 344(1), item 1, a comma is inserted at the end and the following is added: "including ceasing certain actions or practices and refraining from repeating them".

6. A new Article 344c is inserted:

"Coercive administrative measures under Regulation (EU) 2022/2554

Article 344c. (1) In order to prevent and put an end to violations of Regulation (EU) 2022/2554 and its implementing acts, as well as to prevent or eliminate the negative consequences of such violations:

1. the Deputy Chairperson of the Commission may apply the measure set out in Article 344, Paragraph 1, item 1;

2. the Commission may impose the measure referred to in Article 50(4)(e) of said Regulation.

(2) The measures referred to in Paragraph (1) shall apply to retirement insurance companies, which manage funds for supplementary voluntary retirement insurance under

occupational schemes with more than 15 insured persons, their employees and the persons holding management positions in these companies.

(3) When determining the type of coercive measure under Paragraph (1), the Deputy Chairperson of the Commission and the Commission shall take into account the circumstances under Article 51(2) of Regulation (EU) 2022/2554."

7. In Article 345:

(a) in Paragraph (1), the text "Article 344(1) and Article 344b(1)" is replaced by "Article 344(1), Article 344b(1) and Article 344c(1)(1)";

(b) in Paragraph(2), after the text "Article 344b(2) and (5)(1)", a comma is inserted and the text "Article 344c(1)(2)" is added.

8. A new Article 351e is inserted:

"Liability for violations of Regulation (EU) 2022/2554

Article 351e. (1) A person holding a management position in a retirement insurance company, which manages a fund for supplementary voluntary retirement insurance under occupational schemes with more than 15 insured persons, who commits or allows the commitment of a violation of Articles 5–14, 16–19 and 24–30 of Regulation (EU) 2022/2554, or its implementing acts, shall be liable to a fine from BGN 10 000 to BGN 20 000, and, for a repeated violation – from BGN 20 000 to 40 000.

(2) A retirement insurance company, which manages a fund for supplementary voluntary retirement insurance under occupational schemes with more than 15 insured persons, which commits violation of Articles 5 – 14, 16 – 19 and 24 – 30 of Regulation (EU) 2022/2554, or its implementing acts, shall be liable to a pecuniary sanction from BGN 20 000 to BGN 40 000, and, for a repeated violation – from BGN 40 000 to 100 000.

(3) When determining the administrative punishment under this Article, the Deputy Chairperson shall take into account the circumstances referred to in Article 51(2) of Regulation (EU) No. 2022/2554."

9. In Article 354(1), after the words "Regulation (EU) 2019/2088 (OJ L 198/13, 22.06.2020)", a comma is inserted and the following is added: "Regulation (EU) 2022/2554".

10. In Article 356, there shall be added a Paragraph (4):

"(4) The Commission shall publish any administrative penalty imposed for violation of the provisions of Regulation (EU) 2022/2554, in accordance with the procedure laid down in Article 54 of said Regulation."

11. In the Supplementary Provisions:

(a) in § 1(2), a new item 50 is inserted:

"50. "Network and information system" shall have the meaning assigned to it in Article 3(2) of Regulation (EU) No. 2022/2554.";

(b) in § 1a:

(aa) in Paragraph (1), a new item 13 is inserted:

"13. Directive (EU) 2022/2556 of the European Parliament and of the Council of 14 December 2022 amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU, 2014/65/EU, (EU) 2015/2366 and (EU) 2016/2341 as regards digital operational resilience for the financial sector (OJ L 333/153, 27.12.2022).";

(bb) in Paragraph (2), a comma is inserted at the end and the following is added: "Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011 (OJ L 333/1, 27.12.2022)".

**§ 18.** The Measures Against Money Laundering Act (promulgated in State Gazette No. 27 of 2018; amended in No. 94 of 2018, Nos. 17, 34, 37, 42 and 94 of 2019, Nos. 18 and 69 of 2020, Nos. 7, 17 and 21 of 2021, Nos. 25 and 32 of 2022, Nos. 60, 82 and 84 of 2023, No. 70 of 2024 and No. 50 of 2025) is amended and supplemented as follows:

1. In Article 4:

(a) a new item 19 is inserted:

"19. crypto-asset service providers authorised under the Markets in Crypto-Assets Act, with the exception of their activities of providing advice on crypto-assets;"

(b) (effective 1.07.2026 - SG No. 54/2025) items 38 and 39 are repealed.

2. In Article 9, after the words "the Payment Services and Payment Systems Act", a comma is inserted and the following is added: "as well as crypto-asset service providers within the meaning of the Markets in Crypto-Assets Act", the words "or payment service provider" are replaced by "payment service provider or crypto-asset service provider", and after the words "the Bulgarian National Bank" the words "or the Financial Supervision Commission" are added.

3. Article 9a is repealed.

4. In Article 9d:

(a) (effective 1.07.2026 - SG No. 54/2025) in Paragraph(1), in the text before item 1, the words "Article 4, items 15, 16, 18, 38, 39 or 40" are replaced passim by "Article 4, items 15, 16, 18 or 40";

(b) in Paragraph (2), the words "Articles 9a to 9c" are replaced by "Articles 9b and 9c";

(c) (effective 1.07.2026 - SG No. 54/2025) in Paragraph(5), the words "Article 4, items 15, 16, 18, 38 to 40" are replaced by "Article 4, items 15, 16, 18 and 40";

(d) in Paragraph (7), the words "Articles 9a to 9c" are replaced by "Articles 9b and 9c".

5. In Article 11(1):

(a) in item 4, the words "Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No. 1781/2006 (OJ L 141/1, 5.06.2015)", are replaced by "Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets and amending Directive (EU) 2015/849 (OJ L 150/1, 9.06.2023), hereinafter referred to as "Regulation (EU) 2023/1113";

(b) in item 5, the words "which constitutes an exchange between virtual currencies and fiat currencies, or an exchange or transfer of virtual assets" are replaced by "with crypto-assets".

6. A new Article 20a is inserted:

"Article 20a. (1) The persons referred to in item 19 of Article 4 shall identify and assess the risk of money laundering and financing of terrorism associated with transfers of crypto-assets directed to or originating from a self-hosted address.

(2) When transferring crypto assets directed to or originating from a self-hosted address, the persons referred to in item 19 of Article 4 shall apply one or more of the following measures to mitigate the risk referred to in Paragraph (1) in accordance with its established level:

1. taking risk-based measures to identify, and verify the identity of, the originator or beneficiary of a transfer made from or to a self-hosted address or beneficial owner of such originator or beneficiary, including through reliance on third parties;

2. requiring additional information on the origin and destination of the crypto-assets;

3. conducting enhanced ongoing monitoring of such operations or transactions.

(3) The persons referred to in item 19 of Article 4 shall apply the measures referred to in Paragraph (2) in accordance with the guidelines set out in Article 19a(2) of Directive (EU) 2015/849, as issued by the European Banking Authority and adopted by the Financial

Supervision Commission."

7. In Article 22, the words "the persons referred to in items 8 to 11 of Article 4" are replaced passim by "the persons referred to in items 8 to 11 and 19 of Article 4".

8. In item 7 of Article 35, the words "a third-country credit institution or financial institution" are replaced by "a respondent institution or respondent entity from another country".

9. A new Article 44a is inserted:

"Article 44a. In addition to the measures referred to in Article 44, a person referred to in Article 4(19) shall, prior to establishing a correspondent relationship involving the provision of crypto-asset services within the meaning of Article 3(1)(16)(a) to (g), (i) and (j) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No. 1093/2010 and (EU) No. 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150/40, 9.06.2023), hereinafter referred to as "Regulation (EU) 2023/1114", with a respondent entity from another country that provides similar services, including transfers of crypto-assets:

1. shall determine if the respondent entity is licensed or registered;

2. shall gather sufficient information about the respondent institution to understand fully the nature of the business and to determine, from publicly available information, the reputation of the institution and the quality of the supervision exercised over the said institution, including whether the said institution has been subject of investigations in connection with money laundering and terrorist financing, or to supervisory measures;

3. shall assess the respondent entity's AML/CFT controls;

4. shall obtain approval from senior management before establishing the new correspondent relationship;

5. shall allocate and document the responsibilities of each of the two corresponding institutions for the application of measures against money laundering and terrorist financing;

6. with respect to payable-through crypto-asset accounts, be satisfied that the respondent entity has verified the identity of, and performed ongoing due diligence on, the customers having direct access to accounts of the correspondent entity under item 19 of Article 4, and that it is able to provide relevant customer due diligence data to the correspondent entity, upon request.

(2) Where a person referred to in item 19 of Article 4 decides to terminate correspondent relations for reasons relating to the control and prevention of money laundering and terrorist financing, the decision shall be documented and recorded in accordance with the procedure laid down in Article 101.

(3) The person referred to in item 19 of Article 4 shall update the due diligence information for the correspondent relationship under Article 16 or when new risks emerge in relation to the respondent entity.

(4) The person referred to in item 19 of Article 4 shall take into account the information collected pursuant to Paragraph (1) in order to determine, on a risk sensitive basis, the appropriate measures to be taken to mitigate the risks associated with the respondent entity.

(5) The persons referred to in item 19 of Article 4 shall perform the assessment and apply the measures referred to in Paragraphs (1) and (4) in accordance with the guidelines set out in Article 19b(3) of Directive (EU) 2015/849, as issued by the European Banking Authority and adopted by the Financial Supervision Commission."

10. In Article 50:

(a) the existing text becomes Paragraph (1) and the words "the persons referred to in items 1 to 6 and 8 to 11 of Article 4" are replaced by "the persons referred to in items 1 to 6, 8 to 11 and 19 of Article 4";

(b) a new Paragraph (2) is inserted:

(2) The persons referred to in item 19 of Article 4 shall apply the enhanced customer due diligence measures when providing crypto-asset services within the meaning of Article 3(1)(16)(a) to (g), (i) and (j) of Regulation (EU) 2023/1114, as well as transfers of crypto-assets within the meaning of Article 3(10) of Regulation (EU) 2023/1113 in accordance with the guidelines set out in Article 24a of Directive (EU) 2015/849, as issued by the European Banking Authority and adopted by the Financial Supervision Commission."

11. In Article 80:

(a) In Paragraph (3), the words "subparagraphs 1 to 3, 5 and 8 to 11 of Article 4" are replaced passim by "subparagraphs 1 to 3, 5, 8 to 11 and 19 of Article 4".

(b) in Paragraph (5), the words "items 1 to 5, 8 to 10, 12 to 16 of Article 4" are replaced passim by "items 1 to 5, 8 to 10, 12 to 16 and 19 of Article 4".

12. In Article 101(2):

(a) a new item 20 is inserted:

"20. for persons referred to in item 19 of Article 4 – an internal system for assessing the risk associated with the transfers of crypto-assets directed to or originating from a self-hosted address, as well as policies and procedures for terminating correspondent relationships for reasons relating to the prevention of money laundering and terrorist financing;"

(b) the existing item 20 becomes item 21.

13. In Article 106, the words "Items 1, 3, 5 and 8 to 11 of Article 4" are replaced by "Items 1, 3, 5, 8 to 11 and 19 of Article 4".

14. In Article 106a, the words "Items 3, 5 and 8 to 11 of Article 4" are replaced by "Items 3, 5, 8 to 11 and 19 of Article 4".

15. (Effective 1.07.2026 - SG No. 54/2025) In Article 107, the words "Items 2, 4, 6, 7, 12 to 18, 20, 21, 26, 29, 32 and 35 to 40 of Article 4" are replaced passim by "Items 2, 4, 6, 7, 12 to 18, 20, 21, 26, 29, 32, 35 to 37 and 40 of Article 4".

16. In Article 108(6):

(a) in item 1(a) the words "by it" are replaced by "in the Republic of Bulgaria"; and the words "including in relation to their activities under Article 6 of the Markets in Financial Instruments Act" are replaced by "in relation to each of the activities covered by their authorisation";

(b) in item 2, the words "Items 5 and 8 to 11 of Article 4" are replaced by "Items 5, 8 to 11 and 19 of Article 4", and the following is added at the end: "and to crypto-asset service providers that are credit institutions".

17. In Article 111b(1), the words "items 1 to 6 and 8 to 11 of Article 4" are replaced by "items 1 to 6, 8 to 11 and 19 of Article 4".

18. In Article 115 (5), the words "Items 1 to 3, 5 and 8 to 11 of Article 4 herein" shall be replaced by "Items 1 to 3, 5, 8 to 11 and 19 of Article 4 herein".

19. In item 3 of Article 116(1), the words "items 1 to 6 and 8 to 11 of Article 4" are replaced by "items 1 to 6, 8 to 11 and 19 of Article 4".

20. In Article 116a:

(a) in Paragraph (1), the words "any of the activities referred to in items 38 or 39 of Article 4, without being entered in the register referred to in Article 9a" are deleted;

(b) in Paragraph (4), the words "under Articles 9a, 9b" are replaced by "under Article 9b".

21. In Article 117 (2):

(a) (effective 1.07.2026 - SG No. 54/2025) in item 1, the words "Article 4, items 7 and 12 to 39" are replaced passim by "Article 4, items 7 and 12 to 37";

(b) in item 2, the words "Article 4, items 1 to 6 and 8 to 11" are replaced passim by "Article 4, items 1 to 6, 8 to 11 and 19".

22. In item 3 of Article 118(1), the words "Article 4, items 1 to 6 and 8 to 11" are replaced by "Article 4, items 1 to 6, 8 to 11 and 19".

23. In Article 119(2):

(a) (effective 1.07.2026 - SG No. 54/2025) in item 1, the words "Article 4, items 7 and 12 to 39" are replaced passim by "Article 4, items 7 and 12 to 37";

(b) in item 2, the words "Article 4, items 1 to 6 and 8 to 11" are replaced passim by "Article 4, items 1 to 6, 8 to 11 and 19".

24. In Article 122(7), after the words "Article 4, items 1 to 11", the words "and 19" are added.

25. In Article 123(3), the words "by the Executive Director of the National Revenue Agency – for the activities referred to in items 38 and 39 of Article 4" and the words "by the Executive Director of the National Revenue Agency or" are deleted.

26. In the Supplementary Provisions:

(a) in § 1:

(aa) in item 10(b), the following is added at the end: "or relationships established for operations and transactions in crypto-assets or transfers of crypto-assets";

(bb) (effective 1.07.2026 - SG No. 54/2025) items 24, 25, 30 and 31 are repealed;

(cc) new items 33 to 35 are inserted:

"33. "Crypto-asset" shall have the meaning assigned to it in Article 3(1)(5) of Regulation (EU) 2023/1114, unless the crypto-asset meets the criteria set out in Article 2, (2) to (4) of said Regulation or otherwise meets the criteria to qualify as funds.

34. "Crypto-asset service provider" is a person referred to in Article 3(1)(15) of Regulation (EU) 2023/1114 who provides one or more of the crypto-asset services specified in Article 3(1)(16)(a) to (g), (i) and (j) of said Regulation.

35. "Self-hosted address" shall have the meaning assigned to it in Article 3(20) of Regulation (EU) 2023/1113.

(b) § 4 is amended to read as follows:

"§ 4. Measures for the implementation of the following instruments are provided for in this Act:

1. Commission Regulation (EU) No. 389/2013 of 2 May 2013 establishing a Union Registry pursuant to Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No. 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No. 920/2010 and No. 1193/2011 (OJ L 122/1, 3.5.2013).

2. Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets and amending Directive (EU) 2015/849 (OJ L 150/1, 9.06.2023)."

**§ 19.** The Act on Measures Against the Financing of Terrorism and of Proliferation of Weapons of Mass Destruction (promulgated in the State Gazette No. 16 of 2003; amended in No. 31 of 2003, No. 19 of 2005, No. 59 of 2006, Nos. 92 and 109 of 2007, Nos. 28 and 36 of 2008, Nos. 33 and 57 of 2011, Nos. 38 and 102 of 2012, Nos. 27 and 81 of 2016, Nos. 7 and 27 of 2018, Nos. 42 and 94 of 2019, No. 69 of 2020, No. 21 of 2021, Nos. 60 of 84 of 2023 and No. 49 of 2025) is amended and supplemented as follows:

1. In Article 14a(2):

(a) in item 1(a) the words "by it" are replaced by "in the Republic of Bulgaria"; and the

words "including in relation to their activities under Article 6 of the Markets in Financial Instruments Act" are replaced by "in relation to each of the activities covered by their authorisation";

(b) in item 2, the words "Items 5 and 8 to 11 of Article 4" are replaced by "Items 5, 8 to 11 and 19 of Article 4", and the following is added at the end: "and to crypto-asset service providers that are credit institutions".

2. In Article 15:

(a) in item 3 of Paragraph (1), the words "Article 4, items 1 to 6 and 8 to 11" are replaced by "Article 4, items 1 to 6, 8 to 11 and 19".

(b) in Paragraph (5):

(aa) (effective 1.07.2026 - SG No. 54/2025) in item 1, the words "Article 4, items 7 and 12 to 39" are replaced passim by "Article 4, items 7 and 12 to 37";

(bb) in item 2, the words "Article 4, items 1 to 6 and 8 to 11" are replaced passim by "Article 4, items 1 to 6, 8 to 11 and 19".

(c) in Paragraph (10), the words "Article 4, items 1 to 11" are replaced by "Article 4, items 1 to 11 and 19".

**§ 20.** The Income Taxes on Natural Persons Act (promulgated in SG No. 95 of 2006; amended in SG Nos 52, 64 and 113 of 2007, Nos 28, 43 and 106 of 2008, Nos 25, 32, 35, 41, 82, 95 and 99 of 2009, Nos 16, 49, 94 and 100 of 2010, Nos 19, 31, 35, 51 and 99 of 2011, Nos 40, 81 and 94 of 2012, Nos 23, 66, 100 and 109 of 2013, Nos 1, 53, 98, 105 and 107 of 2014, Nos 12, 22, 61, 79 and 95 of 2015, Nos 32, 74, 75, 97 and 98 of 2016, Nos 58, 63 and 97 of 2017, Nos 15, 98, 102 and 105 of 2018, Nos 24, 79, 96 and 101 of 2019, Nos 14, 18, 28, 38, 60 and 104 of 2020, No. 14 of 2021, Nos 14, 17, 52, 100 and 102 of 2022, Nos 102 and 106 of 2023, No 70 of 2024 and No 26 of 2025) is amended as follows:

1. In Article 33(3), the words "virtual currencies" are replaced by "crypto-assets".

2. In § 1 of the Supplementary Provisions, item 63 shall be amended as follows:

"63. "Crypto-assets" shall have the meaning assigned to them in § 1, item 6 of the Supplementary Provisions of the Markets in Crypto-Assets Act.

**§ 21.** In the Administrative Violations and Sanctions Act (promulgated in the State Gazette No. 92 of 1969; amended in No. 54 of 1978, No. 28 of 1982, Nos. 28 and 101 of 1983, No. 89 of 1986, No. 24 of 1987, No. 94 of 1990, No. 105 of 1991, No. 59 of 1992, No. 102 of 1995, Nos. 12 and 110 of 1996, Nos. 11, 15, 59 and 85 of 1998, Nos. 51, 67 and 114 of 1999, No. 92 of 2000, Nos. 25, 61 and 101 of 2002, No. 96 of 2004, Nos. 39 and 79 of 2005, Nos. 30, 33, 69 and 108 of 2006, Nos. 51, 59 and 97 of 2007, Nos. 12, 27 and 32 of 2009, Nos. 10, 33, 39, 60 and 77 of 2011, Nos. 19, 54 and 77 of 2012, No. 17 of 2013, Nos. 98 and 107 of 2014, No. 81 of 2015, Nos. 76 and 101 of 2016, Nos. 63 and 101 of 2017, Nos. 20 and 38 of 2018, Nos. 83 and 94 of 2019, Nos. 13 and 109 of 2020, No. 21 of 2021, Nos. 25 and 51 of 2022, Nos. 80, 84 and 106 of 2023, Nos. 39 and 79 of 2024 and No. 50 of 2025), in Article 34(1), after the words "the Insurance Code", a comma is inserted and the following is added: "the Markets in Crypto-Assets Act".

**§ 22.** In the Act Restricting Administrative Regulation and Administrative Control over Economic Activity (promulgated in the State Gazette No. 55 of 2003; corrected in No. 59 of 2003; amended in No. 107 of 2003, Nos. 39 and 52 of 2004, Nos. 31 and 87 of 2005, Nos. 24, 38 and 59 of 2006, Nos. 11 and 41 of 2007, No. 16 of 2008, Nos. 23, 36, 44 and 87 of 2009, Nos. 25, 59, 73 and 77 of 2010, Nos. 39 and 92 of 2011, Nos. 26, 53 and 82 of 2012, No. 109 of 2013, Nos. 47 and 57 of 2015, No. 103 of 2017, Nos. 15, 77 and 101 of 2018, Nos. 17, 24, 83 and 101 of 2019, No. 21 of 2021, Nos. 25 and 51 of 2022, Nos. 8 and 80 of 2023 and No. 23 of 2024), in

the Annex to Item 2 of Article 9(1), in Item 3, after the words "crowdfunding service provider", a comma is inserted and the following is added: "crypto-asset service provider".

**§ 23.** In the Bulgarian National Bank Act (promulgated in the State Gazette No. 46 of 1997; amended in Nos. 49 and 153 of 1998, Nos. 20 and 54 of 1999, No. 109 of 2001, No. 45 of 2002, Nos. 10 and 39 of 2005, Nos. 37, 59 and 108 of 2006, Nos. 52 and 59 of 2007, Nos. 24, 42 and 44 of 2009, Nos. 97 and 101 of 2010, Nos. 48 and 62 of 2015, Nos. 51 and 59 of 2016, Nos. 97 and 103 of 2017, Nos. 7, 20 and 106 of 2018, Nos. 37 and 83 of 2019, Nos. 13 and 14 of 2020, Nos. 12 of 2021, Nos. 25 and 104 of 2022, No. 84 of 2023, repealed, No 13 of 2024, amended, No. 29 of 2024 and No. 50 of 2025), Article 16 is amended and supplemented as follows:

1. A new item 22 is inserted:

"22. appoint a representative of the Bulgarian National Bank to participate in the Oversight Forum under Article 32(4)(b) of Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011 (OJ L 333/1, 27.12.2022);".

2. The existing item 22 becomes item 23.

**§ 24.** (Effective from the date set in a Council Decision on the adoption by the Republic of Bulgaria of the euro, adopted in accordance with Article 140 (2) of the Treaty on the Functioning of the European Union, and a Council Regulation, adopted in accordance with Article 140 (3) of the Treaty on the Functioning of the European Union - SG No. 54/2025) The Bulgarian National Bank Act (promulgated in the State Gazette No. 13 of 2024; amended in No. 26 of 2025) is amended and supplemented as follows:

1. In Article 17:

a) a new Item 28 shall be created:

"28. appoint a representative of the Bulgarian National Bank to participate in the Oversight Forum under Article 32(4)(b) of Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011 (OJ L 333/1, 27.12.2022);"

(b) the existing Item 28 shall be renumbered to become Item 29.

2. In § 3 of the Supplementary Provisions, there shall be added an Item 8:

"8. Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011 (OJ L 333/1, 27.12.2022)."

**§ 25.** (1) § 18, item 1, letter (b), item 4, letters (a) and (c), item 15, item 21, letter (a), item 23, letter (a) and item 26, letter (a), subletter (bb) and § 19, item 2, letter (b), subletter (aa) shall enter into force on 1 July 2026.

(2) § 7, item 14 and § 24 shall enter into force from the date stipulated in the Council Decision on the adoption by the Republic of Bulgaria of the euro, adopted in accordance with Article 140(2) of the Treaty on the Functioning of the European Union, and in the Council Regulation adopted in accordance with Article 140(3) of the Treaty on the Functioning of the European Union.

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This Act was adopted by the 51st National Assembly on the 20th day of July 2025 and bears the Official Seal of the National Assembly.

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FINAL PROVISIONS

to the Act to Amend and Supplement  
the Public Offering of Securities Act  
(SG No. 25/2026)

.....  
§ 29. Within three months of the entry into force of this Act the persons referred to in Articles 5a, 8a and 16a of the Markets in Crypto-Assets Act shall register personal accounts in the secure electronic delivery information system as a module of the e-Government Portal within the meaning of the Electronic Government Act and shall notify the Financial Supervision Commission of their accounts through this system.  
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