

Commercial Register Act

Promulgated, SG No. 34/25.04.2006, effective 1.01.2008, amended, SG No. 80/3.10.2006, effective 3.10.2006, SG No. 105/22.12.2006, effective 1.07.2007, SG No. 53/30.06.2007, effective 30.06.2007, SG No. 59/20.07.2007, effective 1.03.2008, supplemented, SG No. 104/11.12.2007, effective 1.01.2008, amended and supplemented, SG No. 50/30.05.2008, effective 30.05.2008, amended, SG No. 94/31.10.2008, effective 1.01.2009, supplemented, SG No. 44/12.06.2009, amended, SG No. 101/28.12.2010, amended and supplemented, SG No. 34/29.04.2011, effective 1.01.2012, supplemented, SG No. 105/29.12.2011, effective 31.12.2011, amended and supplemented, SG No. 25/27.03.2012, amended, SG No. 38/18.05.2012, effective 1.07.2012, amended and supplemented, SG No. 99/14.12.2012, supplemented, SG No. 40/13.05.2014, effective 1.07.2014, amended and supplemented, SG No. 22/24.03.2015, effective 1.01.2017, supplemented, SG No. 54/17.07.2015, amended, SG No. 95/8.12.2015, effective 1.01.2016, SG No. 13/16.02.2016, effective 15.04.2016

Text in Bulgarian: Закон за търговския регистър

Chapter One

GENERAL PROVISION

Subject

Article 1. This Act shall provide for the commercial registration, the keeping, storage and access to the commercial register, as well as the validity of entries, striking off and disclosures therein.

Definition

Article 2. (Amended, SG No. 34/2011, effective 1.01.2012) (1) The Commercial Register shall be an electronic database containing the circumstances entered and acts disclosed by force of law concerning traders and branches of foreign traders.

(2) The disclosure of circumstances and acts as referred to in Paragraph (1) shall not include any information constituting personal data within the meaning of the Personal Data Protection Act, except where the disclosure of such information is required by law.

(3) An electronic file shall be kept for each trader or branch of a foreign trader. The applications, the documents certifying the circumstances entered, the acts disclosed, as well as other documents, which may also contain personal data identifying the persons representing or managing the relevant trader, shall be enclosed with the file.

Principles

Article 2a. (New, SG No. 34/2011, effective 1.01.2012) Commercial registration, as well as the keeping and storage of, and access to, the Commercial Register shall be performed subject to the following principles:

1. publicity;
2. promoting the use of electronic documents and electronic signatures;
3. application of equal criteria in caeteris paribus legal situations;
4. promptness and procedural economy of the registration activities.

Keeping and Storage of Commercial Register

Article 3. (1) The Commercial Register shall be kept by the Registry Agency with the Minister of Justice, hereinafter referred to as the "Agency".

(2) The Commercial Register shall be stored by the Agency in a manner guaranteeing the security of the information contained therein.

(3) The Agency shall provide automated submission of information as regards entered traders, branches of foreign traders and the circumstances related thereto and the acts announced in the Commercial Register, to the National Revenue Agency, as well as to other subjects established by a law.

(4) (New, SG No. 22/2015, effective 1.01.2017) The Agency shall ensure the interoperability of the Commercial Register within the System for Interconnection of Central, Commercial and Companies Registers, hereinafter referred to as the "Registers Interconnection System".

(5) (New, SG No. 54/2015) For the performance of its functions the Agency shall be entitled to access at no charge to data in the population register, maintained at national level – the Population national data base.

Information exchange

Article 3a. (New, SG No. 22/2015, effective 1.01.2017) (1) The Registry Agency shall immediately ensure, through the Registers Interconnection System, the provision of free information on the initiation or termination of liquidation proceedings concerning a company registered with the Commercial Register, the declaration of such a company's insolvency, or its deregistration from the Register.

(2) The Registry Agency shall ensure immediate receipt, through the Registers Interconnection System, of information concerning the initiation or termination of liquidation proceedings concerning a foreign entity which has registered a branch office under Article 17a of the Commerce Act, the declaration of such an entity's insolvency, or its deregistration.

(3) The Registry Agency shall, through the European E-Justice Portal, provide up-to-date information on the legislation of the Republic of Bulgaria pursuant where to third parties may rely on the circumstances entered and acts disclosed in the Commercial Register.

Circumstances Subject to Entry

Article 4. (Supplemented, SG No. 22/2015, effective 24.03.2015) Traders, branches of foreign traders, as well as other entities and structures and circumstances related thereto, for which there are provisions of a law that they are subject to entry, shall be entered in the Commercial Register.

Acts Subject to Notification

Article 5. Acts pertaining to the traders and branches of foreign traders for which it is provided by a law that they are subject to notification shall be disclosed in the Commercial Register.

Obligation for Declaration and Presentation

Article 6. (1) Each trader shall be obligated to request entry into the Commercial Register, declaring circumstances subject to entry and presenting the acts subject to notification.

(2) Any person obligated to apply for entry of circumstance or to present acts at the Commercial Register shall do so within seven days of the onset of said circumstance, respectively the adoption of the act, except if another time limit has not been defined by a law.

(3) (Amended, SG No. 105/2006, SG No. 95/2015, effective 1.01.2016) The acts under in Article 38, paragraphs 1, 3 and 5 of the Accountancy Act shall be declared and submitted for disclosure to the Commercial Register compliance with the procedure and terms under the Accountancy Act.

Entry Action

Article 7. (1) The entered circumstance shall be considered known to the third parties in good faith from the moment of entry. Prior to the expiry of 15 days from entry it may not be relied on as against third parties who prove that it was impossible for them to have knowledge thereof.

(2) The third parties may refer to a circumstance subject to entry, although that entry has not yet been made, except if a law does not explicitly provide for it to cause action following entry.

Action of Expungement

Article 8. Expungement of entry shall terminate future action of entry.

Action of Disclosure

Article 9. (1) Disclosure shall give publicity of the act disclosed.

(2) The acts presented under Article 5 shall be considered to have become known to third parties from the moment of notification.

Confidence in Commercial Register

Article 10. (1) Third parties in good faith may refer to the entry, as well as the notification even if the entered circumstance, respectively the act announced, does not exist.

(2) Non-entered circumstances shall be considered non-existent for the third parties in good faith.

Publicity

Article 11. (Amended, SG No. 50/2008, SG No. 34/2011, effective 1.01.2013 - amended No. 105/2011, effective 31.12.2011) (1) The Commercial Register shall be public. Any person shall have the right to access the data base constituting the Commercial Register without restrictions and free of charge.

(2) The Agency shall ensure registered access to any trader's file.

(3) The access referred to in Paragraph (2) may be provided at the Agency's territorial units after an application and an identity document are produced. A person requesting access electronically shall prove his/her identity through an electronic signature or a digital certificate issued by the Agency, or, in the cases of ex officio access, in accordance with the procedure provided for by the ordinance referred to in Article 12, Paragraph (4).

(4) (New, SG No. 22/2015, effective 1.01.2017) The Registry Agency shall also provide unrestricted, free-of-charge access to the circumstances entered and acts disclosed through the Registers Interconnection System.

Fees

Article 12. (1) (Amended, SG No. 50/2008) A state fee as per a tariff approved by the Council of Ministers shall be charged for the following:

1. entry and disclosure in the Commercial Register;
2. issuance of a certificate;
3. conduct of a written check-up;
4. reservation of a business name;
5. certified hard copy of a scanned application or appendixes thereto;
6. provision of database or part thereof.

(2) (New, SG No. 50/2008, amended, SG No. 34/2011, effective 1.01.2012) The fee for electronic application submission may not exceed 50 per cent of the respective fee stipulated for hard copy application submission.

(3) (Renumbered from Paragraph (2), SG No. 50/2008) The Agency shall provide specialized services for automated access to the Commercial Register in return for a fee according to the tariff referred to in Paragraph (1).

(4) (Renumbered from Paragraph (3), SG No. 50/2008, amended, SG No. 34/2011, effective 1.01.2012) Access to the Commercial Register by official means of state authorities, organs of local self-government and local administration and the persons who have been commissioned to perform a public function shall be free of charge. The procedure and manner of accessing the Commercial Register shall be provided for by an ordinance of the Council of Ministers.

Chapter Two