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Initial Public Offering (IPO) in Bulgaria

The Bulgaria Stock Exchange (BSE) operates in Sofia and was originally founded as Sofia Stock Exchange on April 1914 and it was re-established in 1991, after ceasing its operations during World War II.

The actual trading takes place in the Stock Exchange once a company is public and listed;

The Central Depository holds the system where all company securities are stored and managed. For a company to become public, the first step is to "hold" its shares at the Central Depository. This is the place where changes in ownership are noted when such take place on the Stock Exchange

The Financial Supervision Commission (FSC) is the State regulator for all market participants.

A Joint Stock Company (JSC) in Bulgaria is registered on the Register of the Public Companies as an Initial Public Offering (IPO), the founders of which may be physical or legal persons of any nationality. Its Board of Directors must consist of at least 3 and not more than 9 persons. Its shares are traded on the Bulgarian Stock Exchange and are always dematerialized, registered and managed by the Central Depository. The minimum estimated value of the assets of a JSC in Bulgaria should 500.000 BGN. In the event where the estimated value falls below of this amount, then the Company ceases to be Public.

IPO's in general, enjoy the benefit of limited scrutiny due to their status of being listed in Stock Exchanges and in certain cases they can receive exemptions from reporting requirements under local regulations. The majority of Money Laundering Legislation around the world categorizes them as low-risk clients and the Due Diligence and KYC requirements for Public Listed Companies are very limited: in some instances may not even exist. IPO's are required to provide certain amount of information to the public periodically (such as Annual Financial Reports) or when there are important changes (i.e ownership changes).

Their financial reports should be audited by a certified auditing company. All public companies should hire an Investors Relations Director. Annual dues must be paid to the BSE, Central Depository and FSC.

Our Services

- Set up of a Public Bulgarian Company, according to the requirements of the legislation, in order for it to be listed on the Bulgaria Stock Exchange (BSE).
- Drafting the constitutional documentation, the decision to list the company on the BSE and the Memorandum.
- Assistance for completing and preparing the application, according to the current legislation and regulations.
- Guiding you in providing all the necessary documentation and certificates and undertake to be responding, on your behalf, to the queries the Bulgaria Stock Exchange and their suggestions relating to the application.
- Assistance for opening the necessary bank accounts.
- Administrative services and services related to the day-to-day running of the company.
- Compliance and KYC monitoring.
- Assistance with reporting obligations.

Time Frame: 1 month for setting up a JSC and minimum 5- 6 months to list the company from the date of application

Please contact us at sofia@eurofast.eu for further information or call us at +359 2 988 69 77 to arrange a meeting.

WORLDWIDE RECOGNITION



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