

Ordinance No. 37 from 19 October 2016 for Aviation Operators

The Ordinance, which is in force as of 4 November 2016, repeals Ordinance No. 37 from 2014 for the Issuance of and Control over Licenses of Aviation Operators and Ordinance No. 24 from 2000 for the Issuance of Licenses of Aviation Operators, Performing Specialized Aviation Works. The new ordinance regulates the issuance of licenses and permits, the requirements for aerial exploitation of aircrafts, etc. The ordinance further regulates the general requirements for aviation operators.

New Ordinance on the Credit Intermediaries

The ordinance was issued by the Bulgarian National Bank and is in force as of 8 November 2016. The ordinance arranges:

- registration and deregistration from the register of credit intermediaries under the Act on Mortgage Loans for Consumers (the "Register"), as well as the documents and information to be presented;
- the procedure of notifying the Bulgarian National Bank for credit intermediaries having the intention to perform such activity in other member of EU.

The Bulgarian National Bank collects administrative fees as follows:

- for reviewing an application for registration – BGN 3,000 (appr. EUR 1,500);
- for notification for change of circumstances in the Register – BGN 500 (appr. EUR 250).

New Independent Financial Audit Act

There is a new Independent Financial Audit Act in force as of 3 December 2016, which arranges:

- the purpose, scope and principles of the independent financial audit;
- the professional standards of organization, documentation and execution, as well as certifying the results of the financial audit;
- obtaining the capacity of a certified expert-accountant;
- obtaining the capacity and performing the audit profession by registered auditors;
- the rights and obligations of registered auditors;
- the functions of the Commission for Public Oversight of Statutory Auditors and the Institute of Certified Public Accountants;
- the activity of audit committees in enterprises of public interest.