

Yves Mersch  
Member of the Executive Board

[COURTESY TRANSLATION<sup>1</sup>]

Ms. Tzvetana Mihaylova  
Director  
Financial Markets Regulation  
Directorate  
Ministry of Finance  
Bulgaria

11 March 2019

**Request of the Bulgarian Ministry of Finance for an ECB opinion on a draft law amending and supplementing the Law on Bank Bankruptcy**

Dear Ms. Mihaylova,

Thank you for your request for an opinion of the European Central Bank (ECB) on a draft law amending and supplementing the Law on Bank Bankruptcy.

The ECB, after careful consideration of the draft legislative proposal, has decided not to adopt a formal opinion in the present case. The draft legislative proposal concerns the implementation of Directive (EU) 2017/2399 of the European Parliament and of the Council<sup>2</sup> into Bulgarian law. Pursuant to Article 1(2) of Council Decision 98/415/EC<sup>3</sup>, Member States are not required to consult the ECB on draft legislative provisions the exclusive purpose of which is the transposition of Union directives into the law of Member States.

In addition, the draft legislative proposal does not confer any new tasks on the Bulgarian National Bank nor does it affect substantially the ECB's fields of competence, in particular the ECB/Eurosystem's role and tasks. Against this backdrop, the draft legislative proposal does not merit the issuance of an ECB opinion.

The ECB appreciates that you have sent the draft legislative proposal for consultation to the ECB, and remains confident that the Bulgarian Ministry of Finance will continue to consult the ECB on future draft Bulgarian legislative provisions that fall within the ECB's fields of competence under the Treaty and Decision 98/415/EC.

Yours sincerely,

Cc: Dimitar Radev, Governor, Bulgarian National Bank

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<sup>1</sup> The official ECB letter is addressed in the official language of the concerned Member State.  
<sup>2</sup> Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending Directive 2014/59/EU as regards the ranking of unsecured debt instruments in insolvency hierarchy (OJ L 345, 27.12.2017, p. 96).  
<sup>3</sup> Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions (OJ L 189, 3.7.1998, p. 42).