



EUROPEAN CENTRAL BANK  
EUROSYSTEM

**OPINION OF THE EUROPEAN CENTRAL BANK**  
**of 20 June 2011**  
**on the capital and management structure of the Central Depository**  
**(CON/2011/50)**

**Introduction and legal basis**

On 26 May 2011 the European Central Bank (ECB) received a request from the Bulgarian Ministry of Finance for an opinion on a draft law amending the Law on the public offering of securities (hereinafter ‘draft law’).

The ECB’s competence to deliver an opinion is based on Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union and the third and fifth indents of Article 2(1) of Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions<sup>1</sup>, as the draft law relates to Българска народна банка (Bulgarian National Bank) and payment and settlement systems. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

**1. Purpose and background of the draft law**

The aim of the draft law is to establish conditions for the privatisation of the stakes held by the State and Българска народна банка (Bulgarian National Bank) in the Central Depository. Chapter 9 of the Law on the public offering of securities provides, *inter alia*,: (a) that the Ministry of Finance and Българска народна банка (Bulgarian National Bank) must hold a minimum of 34% of the Central Depository’s shares; (b) that the Central Depository’s Board of Directors must include at least one representative from Българска народна банка (Bulgarian National Bank) and from the Ministry of Finance; (c) that the Central Depository must not create profits nor distribute dividends; and (d) rules relating to the management of the Central Depository’s reserve and guarantee funds.

**2. General observations**

The ECB notes that the draft law is necessary to advance the privatisation of the Central Depository and has no specific comments on the draft law provisions.

---

<sup>1</sup> OJ L 189, 3.7.1998, p. 42.

This opinion will be published on the ECB's website.

Done at Frankfurt am Main, 20 June 2011.

[signed]

*The President of the ECB*

Jean-Claude TRICHET