

REREGISTERING A COMPANY

Under Article 22 of the Bulgarian Constitution and Article 29 of the Property Law, foreign nationals cannot own land in Bulgaria subject to the provisions of the EU Accession Treaty and other international treaties. The restriction is only for land. Developed property such as constructions created by building rights on land enjoys full ownership title for foreigners like any Bulgarian. A way around this was that foreigners set up wholly owned local companies to technically own the land. Until 1 January 2008 trade registrations were with the commercial departments of the District courts. After the entry into force of the Trade Register Law (TRL) on that date, all registrations have to be switched to the online Trade Register (TR).

Under §4 of TRL all companies registered before the TRL must be re-registered.

No court fees are due for such a re-registration.

If you miss your chance to re-register by the end of June 2011, you could lose your land and/or property. If you own just a commercial company, the company may be liquidated.

The process of re-registering of a Bulgarian OOD or EOOD (Ltd) company comprises three stages:

- Issuing a specific “Actual state of the company for re-registration” from the Court Office where your company is registered.
- Filling in and submitting all necessary documents for re-registration at the new trade register.
- Obtaining a Certificate for the re-registration.

After the company is re-registered, the annual financial reports of the company for 2007, 2008, 2009 and 2010 have to be submitted at the new trade register.

Please note that submitting the annual financial reports is not actually a part of the re-registration process but there is a requirement for this to be done maximum three months after the re-registration of the company.

To complete the re-registration process you will need:

- Copy of Court Decision
- Copy of Bulstat Card
- Specific Power of Attorney (if you are not present at all three stages)
- Company Stamp
- Copy of Company agreement
- Annual financial reports from 2007 onwards.
- Set of documents for re-registration

It is strongly recommended that the person is present at the re-registration process, as there are documents that have to be notarized. If you are doing everything from abroad you will need to visit a notary public or the Bulgarian embassy for an apostil.