

LAW OF THE SPECIAL INVESTMENT COMPANIES

*Prom. SG. [46/20](#) May 2003, amend. SG. [109/16](#) Dec 2003, amend. SG. [107/7](#) Dec 2004, amend. SG. [34/25](#) Apr 2006, amend. SG. [105/22](#) Dec 2006, *amend. SG. [52/29](#) Jun 2007**

Chapter one. GENERAL

Subject

Art. 1. This law settles the dealings related to the securing of real estates and receivables through companies having obtained licence for activity as special investment companies, as well as their establishing, activity and termination.

Objective

Art. 2. The objective of the law is:

1. to create conditions for development of the investing through securing of real estates and receivables and for development of the capital market;
2. to provide protection of the interests of the investors in the special investment companies.

Chapter two. ESTABLISHING AND LICENSING OF SPECIAL INVESTMENT COMPANY

Definition

Art. 3. (1) Special investment company is a joint-stock company which, under the conditions and by the order of this law, invests the pecuniary resources, raised by issuance of securities, in real estates or receivables (securing of real estates and receivables).

(2) The title of the special investment company shall include the indication "joint-stock special investment company" or the abbreviation "JSSIC".

(3) Persons who do not meet the requirements of this law may not include in their title the indication "joint-stock special investment company" or the abbreviation "JSSIC".

Subject of activity

Art. 4. (1) The special investment company may carry out the following transactions:

1. raising resources by issuing securities;
2. purchase of real estates and real rights on real estates, carrying out construction and improvements for the purpose of ceding them for management, renting, leasing or leasehold and their sale, or sale-trade of receivables.

(2) The special investment company may not carry out other commercial transactions than those under para 1 and the directly related, unless allowed by this law.

(3) The special investment company may not acquire real estates or receivables subject to a legal dispute.

(4) The real estates acquired by the special investment company shall be located on the territory of the Republic of Bulgaria.

(5) The receivables acquired by the special investment company shall be:

1. from local persons;
2. not subject to enforcement.

(6) A special investment company may secure only real estates or only receivables.

Promotion

Art. 5. (1) The special investment company shall be promoted only by the order of [art. 163 of the Commercial Law](#). Promoters may be not more than 50 persons.

(2) Necessary for promoting a special investment company shall be no less than 30 percent of the capital to be registered by institutional investors.

(3) On promoting a special investment company the constituent assembly shall obligatorily adopt a decision for initial increase of the capital by the same class of stocks as the ones registered at the constituent assembly from the moment on which the company obtains an issued licence under art. 11. The increase must not be less than 30 percent of the capital of the company.

(4) (amend. - SG 34/06, in force from 01.10.2006) The special investment company shall inform the Commission for financial supervision about its entry in the commercial register within 7 days from the registration.

Capital and stocks

Art. 6. (1) The capital of the special investment company may not be less than 500 000 levs.

(2) The capital registered at the constituent assembly shall be completely paid up by the moment of filing the application for entry in the commercial register.

(3) The instalments in the capital may only be pecuniary.

(4) The stocks of the special investment company shall be dematerialised. [Art. 185, para 2, second sentence](#) of the Commercial Law shall not apply.

(5) The special investment company may not issue preference stocks entitling more than one vote.

(6) The capital of the special investment company may not be reduced through compulsory cancellation of stocks.

(7) Increase of the capital under [art. 197 of the Commercial law](#) shall not be admitted.

Articles of association

Art. 7. Besides the data stipulated by the Commercial law the Art.s of association of the special investment company shall also contain:

1. the term for which the company is established;
2. the type of the assets to be secured by the company;
3. the investment objectives of the company;
4. restrictions for the type of real estates in which the company may invest, respectively for the type of receivables and their securing, if so required;
5. the maximal size of the expenses for management of the company as a relation to the value of the assets to the balance of the company;
6. the rules for determining the remuneration of the members of the board of directors of the company, as well as of the remuneration of the servicing companies;
7. the rights and obligations of the servicing companies.

Management

Art. 8. (1) The special investment company shall be managed and represented by a board of directors.

(2) The members of the board of directors shall have higher education and shall not:

1. have been convicted for deliberate unclassified misdemeanour;
2. have been declared bankrupt as sole entrepreneur or as unlimited liable partner in a trade company, and not to be under proceedings for declaring bankruptcy;
3. have been members of a managing or control body of a company or cooperation, terminated due to bankruptcy during the last two years preceding the date of the decision for declaring the bankruptcy, if there are dissenting creditors;
4. have been deprived of the right to occupy material-liability position;
5. spouses or relatives up to third degree including, on direct or collateral line between themselves, or of a member of a managing or control body of the servicing company.

(3) The requirements of para 2 shall also regard the individuals representing corporate bodies - members of the board of directors.

(4) For establishing the circumstances under para 2 shall be presented a declaration, a diploma for graduated degree of education and a certificate of conviction.

Raising and storing the pecuniary resources

Art. 9. (1) The sums raised from the issuance of securities shall be installed by the persons, having purchased the securities, to a bank account specially opened by the special investment company.

(2) The pecuniary resources and securities of the special investment company shall be kept in a depository bank.

(3) The depository bank shall make all payments for the account of the special investment company in observance of the terms stipulated by its statute and prospectus for public offering of securities.

(4) Applied for the depository bank shall respectively be the requirements of [art. 173](#) of the Law for the public offering of securities.

Profit distribution

Art. 10. (1) (suppl. SG 107/04) The special investment company shall distribute as dividend not less than 90 percent of the profit for the financial year, determined by the order of para 3 and observing the requirements of art. 274a of the Commercial Law. Art. 246, para 2, item 1 of the Commercial law shall not be applied.

(2) The dividends shall be paid within 12 months from the end of the respective financial year.

(3) (new – SG 107/04) The profit for distribution shall be the financial result (accounted profit/loss), corrected as follows:

1. increased/reduced with the expenses/revenues from following valuations of immovable properties;

2. increased/reduced with the losses/profits from transactions with transfer of the ownership in immovable properties;

3. increased/reduced in the year of transfer of the ownership in immovable properties with the positive/negative difference between:

a) the sale price of the immovable property, and

b) the sum of the historic price of the immovable property and the following expenses, lead to increase of its balance sum;

4. increased/reduced with the losses/profits from sales, accounted in the year of concluding of contracts for financial leasing;

5. increased/reduced in the year of expiry of the term of the contract for financial leasing with the positive/negative difference between:

a) the revenue from the sale of the immovable property, entered in the beginning of the term of the contract for financial leasing, and

b) the sum of the historic price of the immovable property and the following expenses, lead to increase of its balance sum.

(4) (revoked – SG 109/03)

Issuance of licence

Art. 11. (1) The members of the board of directors shall be obliged, not later than 6 months from the date of entering the special investment company in the commercial register, to file in the Commission for financial supervision an application for issuance of licence for carrying out activity as a special investment company in a form, accompanied by:

1. the Art.s of association and the other promotion acts;

2. prospectus for obligatory increase of the capital through public offering of stocks according to art. 5, para 3;

3. documents certifying the observance of the requirements of art. 8, para 2 for the members of the board of directors of the companies and for the persons authorised to manage and represent it;

4. the contract with bank depositor;

5. the names and the data of the persons possessing directly, or through related persons, over 5 percent of the voting right stocks; the persons shall present written declarations for the source of the resources by which they have made the instalments for the registered stocks, including on whether the resources have not been borrowed, as well as for the taxes paid by them during the last 5 years.

(2) The Commission for financial supervision shall issue a licence and shall confirm the prospectus within one month from the receipt of the application, and when additional reference and documents have been required - within 14 days from their receipt. The Commission may require once removal of discrepancies and/or submission of additional information.

(3) The Commission for financial supervision shall refuse to issue licence if:

1. the prospectus for public offering of securities, the servicing company, the depositor bank or the contract under para 1, item 4 do not comply with the requirements of this law, of the Law of public offering of securities or with the acts for their implementation;

2. the persons possessing directly or through related persons over 5 percent of the voting stocks or who can exercise control over the company by their activity or by their influence on decision making may harm the security of the investments;

3. the company does not meet the requirements for minimal capital;

4. the members of the board of directors and the persons authorised to manage and represent the company do not meet the requirements of art. 8, para 2;

5. other requirements of the law have not been met or the interests of the investors have been threatened.

Prospectus

Art. 12. (1) The prospectus for public offering of securities by a special investment company shall contain data for the company, for its activity and for the offered stocks in compliance with the provisions of the [Law of public offering of securities](#) and the acts for its implementation, as well as:

1. for the investment purposes and the restrictions of the investment policy;

2. description of the criteria to which correspond the real estates, respectively the receivables in which the company will invest, as well as the characteristics of the acquired real estates, respectively receivables;

3. for the other sources of financing is such are provided;

4. the maximal size of the provided external financing as compared with the size of the own capital;

5. data for the depository bank and the requirements to be met by the servicing companies;

6. the sums or the method of determining the remuneration of the members of the board of directors, as well as of the servicing companies;

7. the maximal admissible size of the expenses related to the management of the company as a ratio to the value of the assets according to the balance of the company;

8. the additional investments and expenses necessary for commissioning the assets;

9. additional facts and circumstances determined by an ordinance of the Commission for financial supervision.

(2) (amend. - SG 105/06, in force from 01.01.2007) The members of the board of directors, the procurator of the company, as well as the investment intermediary shall be jointly and severally responsible for the damages caused by

false, misleading or incomplete data contained in the prospectus. The person under art. 34, para 2 of the Accountancy Law shall be responsible jointly and severally with the persons of the first sentence for damages caused by false, misleading or incomplete data contained in the financial reports of the special investment company, and the registered auditor - for the damages caused by the financial reports audited by him.

Initial increase of the capital

Art. 13. (1) (amend. - SG 52/07, in force from 01.11.2007) Initial increase of the capital of the special investment company shall be carried out only on the grounds of a prospectus confirmed by the Commission for financial supervision.

(2) On initial increase of the capital rights shall be granted in the meaning of [§ 1, item 3](#) of the Law of public offering of securities. One right shall be granted for each stock of the increase.

(3) (amend. - SG 52/07, in force from 01.11.2007) The initial increase of the capital shall be served by an investment intermediary with a capital not less than the one stipulated by art. 8, para 1 of the Law on the Markets of Financial Instruments. The whole rights issue under para 2 shall be offered by the investment intermediary for public trading on a regulated market. On the initial increase of the capital shall not apply the provisions of [art. 112, para 1](#) of the Law of public offering of securities and [art. 194](#) of the Commercial Law.

(4) The special investment company shall send a notification to the regulated market on which its stocks will be offered. The notification shall contain the initial date on which the offering of rights shall begin, the terms of its fulfilment and information regarding the number and the nominal and issued value of the stocks to be registered.

(5) The notification under para 4 shall be sent not later than 30 working days from the date of issuance of licence for carrying out activity as a special investment company.

(6) The regulated market shall be obliged to accept for trading the rights under para 2.

(7) The term of registering stocks under para 1 shall be at least 30 days. The beginning of the term of registering stocks shall coincide with the beginning of the term of rights transfer. The term of registering stocks shall expire at least 15 working days after the expiration of the term of rights transfer.

(8) The initial increase of the capital shall be made up to the size of the registered stocks.

Change of the name when licence is not issued

Art. 14. (1) (amend. - SG 34/06, in force from 01.10.2006) The Commission for financial supervision shall send to the Registry Agency the enacted refusal to issue licence.

(2) (amend. - SG 34/06, in force from 01.10.2006) If the Commission for financial supervision does not receive an application under art. 11, para 1 within 6 months from the date of entry in the commercial register of the special investment company it shall inform the Registry Agency about that.

(3) (amend. - SG 34/06, in force from 01.10.2006) On notification under para 1 or 2 the Registry Agency shall ex-officio enter change of the name of the special investment company as the expression "joint-stock special investment company" or the abbreviation "JSSIC" shall be replaced by "joint-stock company", respectively "Co".

Change of the structure and management

Art. 15. (1) A change of the articles of association and of the other structural acts of a special investment company, as well as a replacement of the depository bank and of the servicing company shall be admitted upon approval of the Commission for financial supervision.

(2) The Commission for financial supervision shall issue or refuse to issue an approval under para 1 within 14 days from receipt of the application with its attachments, and if additional information has been required - from their receipt. The Commission shall refuse to issue an approval if the requirements of the law and the acts for its implementation have not been met. The refusal shall be motivated in writing.

(3) (amend. - SG 34/06, in force from 01.10.2006) The change in the Articles of association shall be entered in the commercial register after presenting of the approval of para 1.

Withdrawal of licence

Art. 16. (1) The Commission for financial supervision shall withdraw the issued licence if the special investment company:

1. does not assume the permitted activity within 12 months from the date of issuance of the licence;
2. has presented untrue data which have served as grounds for issuance of the licence;
3. ceases to meet the requirements under which the licence has been issued;
4. systematically violates the provisions of this law or of the acts for its implementation.

(2) The Commission for financial supervision shall notify the company within 7 days from taking the decision for withdrawal of the licence.

(3) Upon the enactment of the decision for withdrawal of the licence the Commission for financial supervision shall immediately extend a request to the respective district court for institution of proceedings for dissolution of the special investment company and shall undertake the necessary measures for informing the public.

Chapter three.

REQUIREMENTS FOR THE ACTIVITY OF SPECIAL INVESTMENT COMPANY

Due diligence

Art. 17. (1) The management of the assets of a special investment company shall be carried out by due diligence, giving priority to the interest of the stock holders before the own and maintaining an optimal ratio between reliability and profitableness.

(2) The members of the board of directors of a special investment company shall be obliged, immediately upon acquisition of a real estate, to insure it.

Servicing companies

Art. 18. (1) The special investment company may not carry out directly the activities on using and maintenance of the acquired real estates or collection of acquired receivables.

(2) The special investment company shall assign to one or more trade companies, having the necessary organisation and resources (servicing company), the servicing and maintenance of the acquired real estates, the constructing and improvements, respectively the servicing of the acquired receivables, the keeping and storing of book-keeping and other accountancy and correspondence, as well as other necessary activities.

(3) The servicing companies shall provide the fulfilment of the activities under para 2 in compliance with the law and with the Art.s of association of the special investment company.

(4) A servicing company may not deduct against its remuneration pecuniary resources of the special investment company.

(5) The Commission for financial supervision shall carry out inspections of the servicing companies under the conditions and by the order of [art. 18](#) and 19 of the Law of the Commission for financial supervision.

Assessment of real estates and receivables

Art. 19. (1) Prior to acquiring real estates and receivables the special investment company shall assign their assessment to one or more experts with qualification and experience in this sphere.

(2) The assessment may not be assigned to a person who:

1. possesses directly or indirectly stocks of the special investment company;

2. is a member of the board of directors of the special investment company;

3. is a related person with a member of the board of directors or with a person possessing directly or indirectly more than 5 percent of the stocks of the special investment company;

4. is a seller of the real estate, a member of a managing or control body, a partner or stock-holder of the seller, as well as person related to the seller, to a member of his managing or control body, to his partner or stock-holder;

5. may be influenced by another form of dependence or conflict of interests.

(3) The assessors shall submit a declaration for lack of circumstances under para 2.

(4) The assessors shall be liable for the damages caused guiltily to the company or its stock-holders, ensuing from their incorrect assessment.

(5) The prices at which the special investment company acquires real estates or receivables may not be considerably higher, and the prices at which it sells

them - considerably lower than the assessment, except in exceptional circumstances. In this case the persons who manage and represent the company must explain their actions in the next periodical report.

Subsequent assessments of real estates and receivables

Art. 20. (1) (prev. art. 20 – SG 107/04) The real estates or receivables possessed by the special investment company shall be assessed at the end of each financial year or on occurrence of a change by more than 5 percent in the index of the prices of real estates or in the inflation index determined by the National Institute of Statistics. Art. 19 shall apply respectively.

(2) (new – SG 107/04) The valuations by the order of para 1 shall be presented in the financial accounts of the special investment company in compliance with the requirements of the accounting legislation.

General restrictions

Art. 21. (1) The special investment company may not secure another's liabilities or grant loans.

(2) The special investment company may:

1. issue debt securities registered for trade on a regulated market;
2. take bank credits for acquisition and commissioning the assets for securing;
3. take bank credits amounting to 20 percent of the balance value of the assets used for payment of interest, if the term of the credit is not more than 12 months.

(3) The special investment company may invest up to 10 percent of its capital in a servicing company.

Investing free resources

Art. 22. (1) A special investment company may invest its free resources in securities, issued or guaranteed by the Bulgarian government and in bank deposits.

(2) A special investment company for securing real estates may invest up to 10 percent of its assets in mortgage debentures.

(3) A special investment company may not acquire shares in other companies except in the cases of art. 21, para 3.

(4) A special investment company may not participate on the capital market by investing in assets different from those under para 1 and 2, or to carry out buy-back by the order of [art. 111, para 5](#) of the Law of the public offering of securities.

Restriction of acquiring new assets for securing

Art. 23. A special investment company may acquire a new asset or security assets only if it has been stipulated by the Art.s of association of the company and by the prospectus for public offering of securities.

Protection of the company property

Art. 24. [Art.s 646 - 649 of the Commercial Law](#) shall not apply for the real estates and receivables sold to the special investment company, unless the transactions have been carried out in violation of art. 4 and 19 of this law.

Chapter four.

DISCLOSURE OF INFORMATION AND CONFLICT OF INTERESTS

Disclosure of information

Art. 25. (1) The special investment companies for securing real estates shall publish in their quarterly and annual reports, besides the information disclosing as public companies:

1. information for the share of the assets demised for consideration as compared with the total size of the secured assets;
2. information for sale or purchase of a new asset of value exceeding 5 percent of the value of the secured assets;
3. other information determined by an ordinance of the Commission for financial supervision.

(2) The special investment companies for securing pecuniary receivables shall publish in their quarterly and annual reports, besides the information disclosing as public companies, information for:

1. the share of the receivables not served of the total secured receivables;
2. the type and the size of the security and the term to the maturity of the receivables for receivables exceeding 10 percent of their total amount;
3. the average size of the security as compared with the total size of the receivables;
4. the average-weighted term of payments on interest and main parts of the secured receivables;
5. classification of the receivables determined by the ordinance under para 1, item 3;
6. other information determined by the ordinance under para 1, item 3.

(3) The special investment companies possessing shares or stocks of a servicing company shall present in their quarterly and annual reports financial reports for the activity of the servicing company.

Conflict of interests

Art. 26. (1) The persons, managing and representing the special investment company, shall be obliged to fulfil their duties conscientiously and by due diligence for protection of the interests of the investors, with priority of the interest of the company to their own interest.

(2) The persons under para 1 shall be obliged to present, every year, to the Commission for financial supervision, declaration for their proprietary and business interests.

(3) The persons under para 1 shall be obliged to avoid conflicts between their interests and the interest of the company and, should such conflicts occur, to

disclose them in due time, in a way accessible to the investors, and not participating in taking decisions in these cases.

(4) The persons, managing and representing the company, shall also be obliged to keep the trade secret of the company after losing this quality until the public announcement of the respective circumstances.

Chapter five.

TRANSFORMATION AND DISSOLUTION OF THE SPECIAL INVESTMENT COMPANY

Transformation

Art. 27. (1) A special investment company may not be transformed into another kind of trade company, as well as change its subject of activity.

(2) The transformation through merger or incorporation shall be carried out upon permit of the Commission for financial supervision only between special investment companies securing assets of the same kind.

(3) Transformation through separation or division shall be carried out upon permit of the Commission for financial supervision, as the newly established company(s) must also be special investment companies.

Dissolution

Art. 28. (amend. - SG 52/07, in force from 01.11.2007) The special investment company shall be dissolved upon expiration of the term stipulated by the Art.s of association or by a decision of the general assembly only on grounds stipulated by the Art.s of association and by the prospectus for issuance of securities. permit shall be issued by the Commission for financial supervision for dissolution of the company. The persons appointed as liquidators or receivers of a special investment company shall be approved by the Commission for financial supervision. Art.s 21 and 23 of the Law on the Markets of Financial Instruments shall apply respectively.

Issuance of permit

Art. 29. (amend. - SG 52/07, in force from 01.11.2007) (1) Application in a form shall be filed for issuance of permit under art. 27 and 28. The Commission for financial supervision shall take a decision on the application within 14 days from its filing, and when additional reference and documents have been required - within 7 days from their receipt. Art. 177, para 4 and 5 of the Law of the public offering of securities shall apply respectively.

(2) The Commission for financial supervision shall refuse to issue permit for transformation or dissolution if the interests of the investors are not protected. The applicant shall be informed in writing about the decision within three days.

(3) The conditions and the order of issuing permit under art. 27 and 28 shall be determined by an ordinance of the Commission for financial supervision.

Chapter six.
COMPULSORY ADMINISTRATIVE MEASURES AND
ADMINISTRATIVE PENAL LIABILITY

Compulsory administrative measures

Art. 30. (1) Applied for special investment companies shall be the provisions of art. 212-220 of the law of public offering of securities, with exception of the provisions of [art. 212, para 1](#), item 4 and para 2 - 6.

(2) Applied for the servicing companies shall be the provision of art. 212, para 1, item 1 of the Law of public offering of securities.

Administrative penal liability

Art. 31. (1) Who commits or admits the committing of violation of:

1. Art. 3, para 3, art. 8, para 2 or 3, art. 12, para 1 and art. 26, para 2 shall be punished by a fine of 500 to 2000 levs;

2. Art. 4, para 2, 4 or 5, art. 5, para 3, art. 6, para 5, 6 or 7, art. 21, art. 22 and art. 26, para 1, 3 or 4 shall be punished by a fine of 2000 to 5000 levs;

3. Art. 4, para 6, art. 9, para 3, art. 10, 19, 20 and 23 shall be punished by a fine of 5000 to 10 000 levs.

(2) For repeated violation under para 1 the fee shall be double respectively.

(3) For violation under para 1 the corporate bodies and individuals shall be punished as follows:

1. under item 1 - from 1000 to 5000 levs and for repeated violation - from 2000 to 10 000 levs;

2. under item 2 - from 5000 to 10 000 levs and for repeated violation - from 10 000 to 20 000 levs;

3. under item 3 - from 10 000 to 20 000 levs and for repeated violation - from 20 000 to 30 000 levs.

(4) For not observing enforced compulsory administrative measure under art. 30 the offenders and the permiters shall be punished by a fine of 2000 to 10 000 levs.

(5) The acts for established violation shall be issued by officials authorised by the chairman of the Commission for financial supervision, and the penal provisions shall be issued by the chairman of the Commission. The establishment of the violations, the issuance, the appeal and the execution of penal provisions shall be carried out by the order of the [Law of the administrative offences and penalties](#).

Additional provisions

§ 1. In the meaning of this law:

1. "Securing" is an activity by which real rights (right of ownership and right of construction) on real estates or rights on pecuniary receivables, including future receivables, are materialised in securities publicly offered.

2. "Expenses related to the management of the company" are all expenses related to the management and servicing, including expenses for remuneration of

members of the board of directors of the company, as well as expenses for remuneration of the servicing companies, the registered auditor, the assessors and the depositor bank.

3. "Local person" is:

- a) a corporate body with headquarters in the country;
- b) a corporate body with headquarters outside the country - for the activity in the country through a registered branch;
- c) an individual permanently residing in the country.

4. "Related persons" are the persons in the meaning of § 1 of the Commercial Law.

5. "Repeated" is the violation committed within one year from the enactment of the penal provision by which the offender has been punished for the same kind of violation.

Transitional and concluding provisions

§ 2. Applied for issues not settled by this law shall be respectively the provisions of the Law of public offering of securities and of the Commercial Law, with exception of art. 204, para 1 of the Commercial Law.

§ 3. Within 6 months from the enactment of this law the Commission for financial supervision shall adopt the ordinances for its implementation.

The law was adopted by the 39th National Assembly on May 7, 2003 and was affixed with the official seal of the National Assembly.

Transitional and concluding provisions TO THE LAW OF THE COMMERCIAL REGISTER

(PROM. – SG 34/06, IN FORCE FROM 01.10.2006)

§ 56. This law shall enter into force from the 1st of October, with the exception of § 2 and § 3, which shall enter into force from the day of the promulgation of the law in State Gazette.

Transitional and concluding provisions TO THE LAW ON AMENDMENT AND SUPPLEMENTATION OF THE ACCOUNTANCY LAW

(PROM. – SG 105/06, IN FORCE FROM 01.01.2007)

§ 61. This Law shall enter into force from 1 January 2007, except § 48, which enters into force from 1 July 2007.

Transitional and concluding provisions
TO THE LAW ON THE MARKETS OF FINANCIAL INSTRUMENTS

(PROM. - 52/07, IN FORCE FROM 01.11.2007)

§ 27. (1) This Law shall enter into force from 1 November 2007 except § 7, Items 6, 7, 8, 18, 19, 22 – 24, 26 – 28, 30 – 40, Item 44, Letter “b”, Items 47, 48, Item 49, Letter “a”, Items 50 – 62, 67, 68, 70. 71, 72, 75, 76, 77, Item 83, Letters “a” and “d”, Item 85, Letter “a”, Items 91, 93, 94, Item 98, Letter “a”, Subletter “aa”, second sentence regarding the replacement, Subletter “bb”, second sentence regarding the replacement, Subletter “cc”, second sentence regarding the replacement and Subletter “cc”, second sentence regarding the replacement, Item 99, Letters “d” and “e”, Item 101, Letter “b” and Item 102, § 8, § 9, Item 4, Letter “a”, Items 5 and 7, § 14, Item 1 and § 19 which shall enter into force three days after the promulgation of the Law in the State Gazette.

(2) Paragraph 7, Item 6, 7 and 8 shall apply by 1 November 2007.