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### Company formation Fact Sheet – BULGARIA (January 2013)

Types of company	Pursuant to Art.64 from the Bulgarian Commercial Law there are five types of companies: <ol style="list-style-type: none"><li>1. General partnership</li><li>2. Limited partnership</li><li>3. Limited liability company</li><li>4. Joint-stock company</li><li>5. Partnership limited by shares</li></ol>
Formation requirements	<ol style="list-style-type: none"><li>1. Registration in the Bulgarian Commercial Register, with signatures of all members of the company and attached Articles of Association, certified by a notary.</li><li>2. Registration by the unlimited liable partners in the Commercial Register, with attached Articles of Association and specimen signatures (certified by a notary).</li><li>3. Registration in the Commercial Register, appointment of a managing director, a document for payment of the necessary capital, attached Articles of Incorporation (without notary certification).</li><li>4. It is established by a Constituent Assembly, attended by all shareholders. Registration in the Commercial Registrar, with attached Articles of Association, a document of payment of the necessary capital, appointment of board of directors and supervisory board.</li><li>5. Registration in the Commercial Registrar, with no less than 3 members, it is established by unlimited liable partners; attached Articles of Association.</li></ol>
Shareholders and capital	<ol style="list-style-type: none"><li>1. Depends on the Articles of Association;</li><li>2. Depends on the Articles of Association;</li><li>3. Minimum € 1;</li><li>4. Minimum € 25 000; A minimum of 25% of the capital must be paid before the establishment of the Joint-stock company.</li><li>5. Depends on the Articles of Association.</li></ol>
Duration of procedure	<ol style="list-style-type: none"><li>1. 3 to 6 weeks;</li><li>2. 3 to 6 weeks;</li><li>3. 3 to 6 weeks;</li><li>4. 4 to 8 weeks;</li><li>5. 4 to 8 weeks;</li></ol>
	<i>Continued on page 2</i>



Incorporation costs	<p><i>Continued from page 1</i></p> <ol style="list-style-type: none"><li>1. 67 Euro / 31 Euro if the documents are submitted through electronic way</li><li>2. 67 Euro / 31 Euro in electronic way</li><li>3. 82 Euro / 41 Euro in electronic way</li><li>4. 236 Euro /118 Euro in electronic way</li><li>5. 236 Euro /118 Euro in electronic way</li></ol>
Management requirements	<ol style="list-style-type: none"><li>1. Managed by one or more shareholders;</li><li>2. Managed by the fully liable shareholders;</li><li>3. Managed by one person or by General Assembly;</li><li>4. Managed by one person/General Assembly and Board of Directors;</li><li>5. Managed by one person/General Assembly and Board of Directors</li></ol>
Publicity requirements	<ol style="list-style-type: none"><li>1. Publication of the company's name, names of the members, address of the company, capital and other information.</li><li>2. Publication of the company's name, names of the members, address of the company, capital and other information.</li><li>3. Publication of the company's name, names of the members, name of the manager, address of the company, capital and other information.</li><li>4. Publication of the company's name, names of the members of the Board of Directors, name of the person authorised from the Board to represent the company, address of the company, capital, quantity of the shares and other information.</li><li>5. Publication of the company's name, names of the shareholders of the Board of Directors, address of the company, quantity of the shares and other information.</li></ol>

*Iliana Ilieva, Law Office Ivan Bojov, Sofia, [www.bojovlaw.com](http://www.bojovlaw.com), contact: [iliana@bojovlaw.com](mailto:iliana@bojovlaw.com)*