

FINANCIAL REPORT FILING REQUIREMENTS AROUND THE WORLD

PROFILE: **Bulgaria**



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The IFRS Foundation (Foundation) has prepared this profile using information provided by various sources. Responses to a survey of national standard-setters, securities regulators, stock exchanges and other relevant bodies provided the starting point in the Foundation’s research. The Foundation drafted the profile and invited survey respondents and others, including regulators and international auditing firms, to review the drafts; the profile reflects their comments.

Profile last updated

30 January 2018

FINANCIAL REPORTING REQUIREMENTS

Banks in Bulgaria are required to apply IFRS Standards since 1997 and publicly traded companies, financial institutions and some other companies are required to apply IFRS Standards since 2003. For a fuller description of Bulgarian reporting requirements, see the **Bulgarian jurisdictional profile**.

FINANCIAL REPORT FILING REQUIREMENTS

General requirements for companies	All commercial (for profit) entities except for sole traders are required to file annual financial statements in the Commercial Register (CR) to the Registry Agency within six months of year-end. Annual financial statements filed with the CR are publicly available.
Listed companies	Listed entities are required to file with the Security and Exchange Commission audited annual and interim three-, six- and nine-month financial statements within 90 days of the fiscal year end and 30 days of each quarter end. Interim reports can be unaudited or unaudited; all reports are publicly available.

GENERAL ELECTRONIC FILING REQUIREMENTS

General requirement for companies	Reports can be filed either electronically in PDF format or physically on paper to the Registry Agency.
Listed companies	Filings with the Security and Exchange Commission are in an electronic web format.

STRUCTURED DATA ELECTRONIC FILING FORMATS (for example, XBRL, form-specific etc)

What type or format of electronic filing is required or permitted?	None.
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USE OF XBRL BY OTHER BODIES

Do bodies in this jurisdiction use XBRL for purposes other than general purpose financial reports? (eg taxation authorities, statistical purposes etc)	No.
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PRIMARY CONTACTS

Organisation	Institute of Certified Public Accountants in Bulgaria (IDES)
Role of the organisation	The official standard-setting body in Bulgaria is the Council of Ministers/Ministry of Finance (ie the government). The Institute of Certified Public Accountants in Bulgaria is the professional accountancy body in Bulgaria. It advises the government regarding adoption of accounting standards and provides guidance and enforcement for standards that have been adopted at the government level.
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Email contact	v.raichev@raichevandpartners.com