

# Commercial Register Reform Forum Outlines Urgent Issues



The AmCham fourth round table to improve the work of the commercial registration in Bulgaria turned into a heated debate with over 80 participants: governmental officials, deputies, businesses, law offices and NGOs who discussed several issues such as transparency and public access to information to the registry; authorized access to personal data; approaching deadline for re-registration of the companies until yearend; IPR and similarity of companies' names; liquidation and deletion of non-active entities.

The discussion titled "The Necessary Legislative Amendments for Improvement the Performance of the Commercial Register" was organized on June 8, 2010, by AmCham in cooperation with the legal affairs and economic policy committees of the National Assembly after series of working meetings with deputies and partners.

The fourth round table has been arranged within the project "Increasing the transparency and accountability of the Company Register" implemented by



*From Left: Tsvetan Simeonov, president of BCCI, Simeon Djankov, minister of finance, Valentin Georgiev, AmCham executive director, and Vladimir Penkov, Managing partner of "Penkov, Markov & Partners".*

the AmCham since 2009 and in partnership with other business associations: the Bulgarian Chamber of Commerce and Industry, the Bulgarian Industrial Association and the Confederation of Employers and Industrialists in Bulgaria.

## Government-business dialog

Iskra Fidosova, chair of the parliamen-

tary Legal Affairs Committee, said in her address that the forum demonstrates the positive government-business dialog that can provide a sound efficient business regulatory framework. She added that the Commercial Register project is an excellent example of how the legislative process is based on preliminary impact analysis and consultations with different stakeholders. Fidosova praised the sociological surveys and legal analyses that



Vassil Velichkov, Managing Partner of "Grama Net IS" speaks about the IT support of the trade register.



The Deputy Justice Minister Janeta Petrova (left), Iskra Fidosova, Chair of the Parliamentary Legal Affairs Committee (middle) and Simeon Djankov, finance minister elaborate on the improvements of the register.



From Left: Boyan Terziev, Registry Agency and Valentin Nikolov, member of the Parliamentary Economic Committee.



Emil Radev, member of the Parliamentary Legal Affairs Committee and Deputy Justice Minister Janeta Petrova.



Kostadinka Nedkova, Sofia City Court (right) talks about the role of the courts in the commercial registration process.



Iskra Fidosova (in the middle) and Stoyan Mavrodiev (right), Deputy Chair of the Parliamentary Economic Committee.

AmCham has conducted before submitting the draft proposals and underlined that in this case the parliament was provided with sufficient and professional expertise before starting the process of improving the legal framework of the commercial registration.

### Fee reduction

"With the reduction of the authorized capital of the company formation it is necessary to think about minimizing the fees for company registration, too" said Deputy Prime Minister and Minister of Finance Simeon Djankov. He further suggested for legislative changes in the commercial register law in a way that the trademarks and the company names are

better protected.

At the start of the registry reform there was a large accumulation of similar corporate names, the minister said. At the same time the registration ensures good protection against the grey economy because if there is no good company registry the possibilities of the names abuse is much bigger, was the main argument of the deputy prime minister. Djankov also indicated the need to consider introducing a specific deadline for removal of filing gaps in the registry.

"I hope that by autumn session of the National Assembly the issues will be resolved," Djankov said to the forum

participants - representatives of the American Chamber of Commerce, BIA, BCCI, CEIBG, deputies.

Stoyan Mavrodiev, deputy chair of the Economic Policy, Energy and Tourism Committee of the National Assembly, said that further changes shall be added in the Trade Register Act as the use of electronic documents, electronic signature, speeding up the registration process, protection of intellectual property. Thus, trade registry is a step towards introducing the electronic government, added Mavrodiev.

Deputy Justice Minister Janeta Petrova made it clear that an expert group of the ministry is working on ways to

