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Dominique Sigros

Head of International Desk Central and Eastern Europe

SUPPORT BY THE CRÉDIT AGRICOLE GROUP



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The International Central and Eastern Europe Desk of Crédit Agricole CIB, based in Vienna, provides support to the Group's business clients in Bulgaria to help them implement their operations on location, particularly financial advice, opening accounts, financing residents and providing information on local businesses. It makes use of a local frontline partner bank with a significant network of offices in Bulgaria and also offers a complete service to businesses.

For non-banking matters, the International Desk offers the support of local law, notary and accounting offices and its partners as well as expertise in business internationalisation.

MEANS OF PAYMENT



With Bulgaria

Company cheque

Bank cheque

SWIFT transfer

Bill of exchange

Promissory note

Documentary remittance

Documentary credit

Usage

Weak / None

Weak / None

Common

Weak / None

Weak / None

Weak / None

Common

ADVICE FROM THE INTERNATIONAL DESK



General Information

There are numerous commercial and investment opportunities in Bulgaria, a country where the taxation system is highly favourable for businesses and individuals (corporate rate and income tax rate of 10%). There are no longer any restrictions on the regulation of currency exchange and dividends can be repatriated without limit.

Means of Payment & Banking Specificities

Cash payment by SWIFT transfer before shipment is highly recommended. Bank cheques or cheques issued by businesses should be avoided. They are not used in Bulgaria apart from by foreign banks that issue cheques in currencies payable outside of Bulgaria. For important markets, the provision of an export credit agency backed financing, or potentially, an irrevocable and confirmed letter of credit will have to be considered. The confirmation of documentary credits in Bulgaria is possible depending on the counterparty and duration of the commitment. Most transactions in Bulgaria are still carried out using payment in advance, as advised above.

OUR OFFER AVAILABLE IN THIS MARKET



OPTIMISE YOUR CASH FLOW

RESIDENT COMPANY

Availability

Account opening

Local
currency



International currencies



NON-RESIDENT COMPANY

Availability

Local deposit account opening

Local
currency



International currencies



PROCESSING LOCAL PAYMENTS METHODS

Availability

Cheque



Bill of
exchange



Electronic banking



Cash



CASH MANAGEMENT/E-BANKING

Availability

MT940 Bank
statements



MT101 Transfer
order



Cash pooling
domestic



Cash pooling
international

