99-00-350/15г
05.07.2016г.

4 July 2016

MR GAVIN ST PIER
MINISTER FOR TREASURY&RESOURCES
SIR CHARLES FROSSARD HOUSE
LA CHARROTERIE
ST PETER PORT, GUERNSEY
GY1 1FH

Re: Update of the Bulgarian list of jurisdictions with preferential tax regimes

Dear Mr Pier,

Further to our letter of January 12, 2016 concerning the amendments of the criteria used for determination of jurisdictions with preferential tax regimes in accordance with the Bulgarian tax legislation, we would like to give you an update on our progress in information exchange between the Republic of Bulgaria and several third countries listed as jurisdictions with preferential tax regimes according to the Bulgarian tax legislation.

I am pleased to advise that the *Convention on Mutual Administrative Assistance in Tax Matters* and the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (MCAA)* were ratified by the Bulgarian Parliament and promulgated in State Gazette No 50 on 1 July 2016 which is the date of their entry into force.

As a result of the enforcement of the Convention and the MCAA, by Order No ZMF-558 dated 24 June 2016, the Minister of Finance has approved a new list of jurisdictions with preferential tax regimes which currently includes 37 countries/territories. That list is published on the website of the Ministry of Finance and in the State Gazette No 50 of 1 July, 2016 and is in force as of the same date.

Since Guernsey and the Republic of Bulgaria now would be able to exchange information on request under the provisions of the Convention and also automatically under the provisions of the Convention and the MCAA, Guernsey was removed from our list of jurisdictions with preferential tax regimes with effect from 1 July 2016.

In conclusion I would like to inform you that we are also very pleased that we now have in place a strong and robust basis for tax information exchange between authorities.

Sincerely,

Vladislav Goranov
Minister of Finance

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