



EUROPEAN CENTRAL BANK

EUROSYSTEM

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ECB-PUBLIC

## OPINION OF THE EUROPEAN CENTRAL BANK

of 2 August 2017

on access to the central credit register and the register of bank accounts

(CON/2017/28)

### Introduction and legal basis

On 3 July 2017 the European Central Bank (ECB) received a request from Българска народна банка (Bulgarian National Bank) (BNB), following correspondence exchanged between BNB and the Minister of Finance, for an opinion on a draft law on payment services and payment systems (hereinafter the 'draft law').

The ECB's competence to deliver an opinion is based on Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union and the third indent of Article 2(1) of Council Decision 98/415/EC<sup>1</sup>, as the draft law relates to BNB. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

#### **1. Purpose of the draft law**

- 1.1. The main purpose of the draft law is to implement Directive (EU) 2015/2366 of the European Parliament and of the Council<sup>2</sup> in national law.
- 1.2. The draft law also amends the Law on Българска народна банка (Bulgarian National Bank)<sup>3</sup> by repealing the provision pursuant to which BNB may open cash accounts for primary dealers in government securities, sub-depositories of government securities and other entities for the purposes of cash settlement on government securities transactions by investment intermediaries. The explanatory memorandum states that the practice of keeping such cash accounts has been discontinued by BNB and that non-bank participants in the settlement system for government securities can instead ensure cash settlement through commercial banks that participate in the Real-time Interbank Gross Settlement System, which is the national real-time gross settlement system, and in the second generation of the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET 2).
- 1.3. The draft law also empowers BNB to adopt an ordinance defining the procedure under which the government and municipal authorities, as well as legal entities and natural persons, provide

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<sup>1</sup> Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions (OJ L 189, 3.7.1998, p. 42).

<sup>2</sup> Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35).

<sup>3</sup> Published in *Darjaven Vestnik* No 46, 10 June 1997.

information to BNB in relation to the compilation of balance of payments, monetary and interest rate statistics and financial account statistics.

- 1.4. The draft law also amends the Law on credit institutions<sup>4</sup> with regard to access to the central credit register and the register of bank accounts operated by BNB. In particular, the draft law seeks to achieve a unified approach to the provision of access to information contained in the two registers. Only certain State bodies shall have access to the central credit register in order to fulfil their legal tasks. In all other cases access to information in the system shall only be provided pursuant to a court ruling for the disclosure of information that is protected by bank secrecy requirements, or with the consent of the account holder.

## 2. General observations

The ECB welcomes the draft law, to the extent that it enhances legal certainty and provides clarity regarding the exercise of several of the existing tasks of BNB.

This opinion will be published on the ECB's website.

Done at Frankfurt am Main, 2 August 2017.

[signed]

*The President of the ECB*

Mario DRAGHI

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<sup>4</sup> Published in *Darjaven Vestnik* No 59, 21 July 2006.