



EUROPEAN CENTRAL BANK  
BANKING SUPERVISION

# PRESS RELEASE

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## ECB to conduct comprehensive assessment of six Bulgarian banks

- ECB Banking Supervision to undertake comprehensive assessment of six Bulgarian banks
- Exercise to be carried out in the context of Bulgaria's request to establish close cooperation with the ECB
- Results expected to be published in July 2019

The European Central Bank (ECB) will undertake a comprehensive assessment of six Bulgarian banks. The exercise, comprising an asset quality review and a stress test, follows Bulgaria's submission of a request to establish close cooperation with the ECB on 18 July 2018. The comprehensive assessment is required as part of the process of establishing close cooperation between the ECB and the national competent authority of an EU Member State whose currency is not the euro.

The following six banks will be assessed:

- UniCredit Bulbank AD
- DSK Bank EAD
- United Bulgarian Bank AD
- First Investment Bank AD
- Central Cooperative Bank AD
- Investbank AD

The asset quality review and the stress test will be based on the methodologies applied by ECB Banking Supervision in its regular comprehensive assessments of banks that have recently been classified as significant or that may become significant in accordance with Article 6(4) of Regulation (EU) No 1024/2013.

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The exercise will start in November 2018 and its aggregate and bank-by-bank results are expected to be published in July 2019. The cut-off date for the exercise will be 31 December 2018.

In accordance with Article 4 of Decision ECB/2014/5, which specifies the procedure for the establishment of a close cooperation, the assessment by the ECB of Bulgaria's request to enter into close cooperation will also include an assessment of the relevant national legislation, also taking into account the practical implementation of such legislation. In this regard Article 7(2)(c) of the SSM Regulation requires that the national legislation of a Member State which seeks to establish close cooperation ensures that its national competent authority will be obliged to adopt any measure in relation to credit institutions requested by the ECB. In parallel, ECB Banking Supervision is working closely with Българска народна банка (Bulgarian National Bank), in view of its potential future role as the national competent authority, to support its smooth integration into the Single Supervisory Mechanism (SSM).

**For media queries, please contact [Nicos Keranis](#), tel.: +49 69 1344 7806.**

**Notes:**

- The ECB has published an [FAQ](#) on this matter on its website.