

Enforcement of Disclosure Requirements: The Bulgarian Case

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Main Disclosure Requirements

- * *Periodically (annual and semiannual) issued reports;*
- * *Information about essential events happening to the company or its business;*
- * *Information about the control of the company.*

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Enforcement Authorities

* *The Securities Commission*

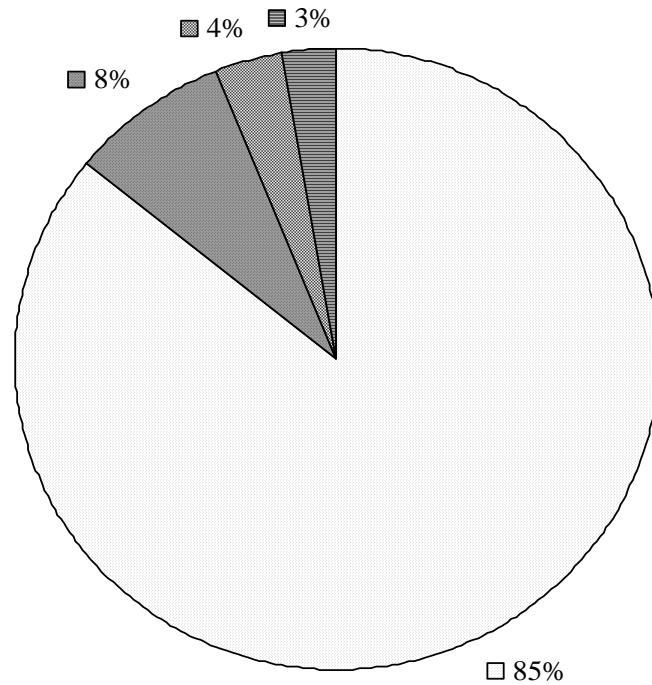
* *The Stock Exchange*

* *The judiciary*

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The Enforcement Practice

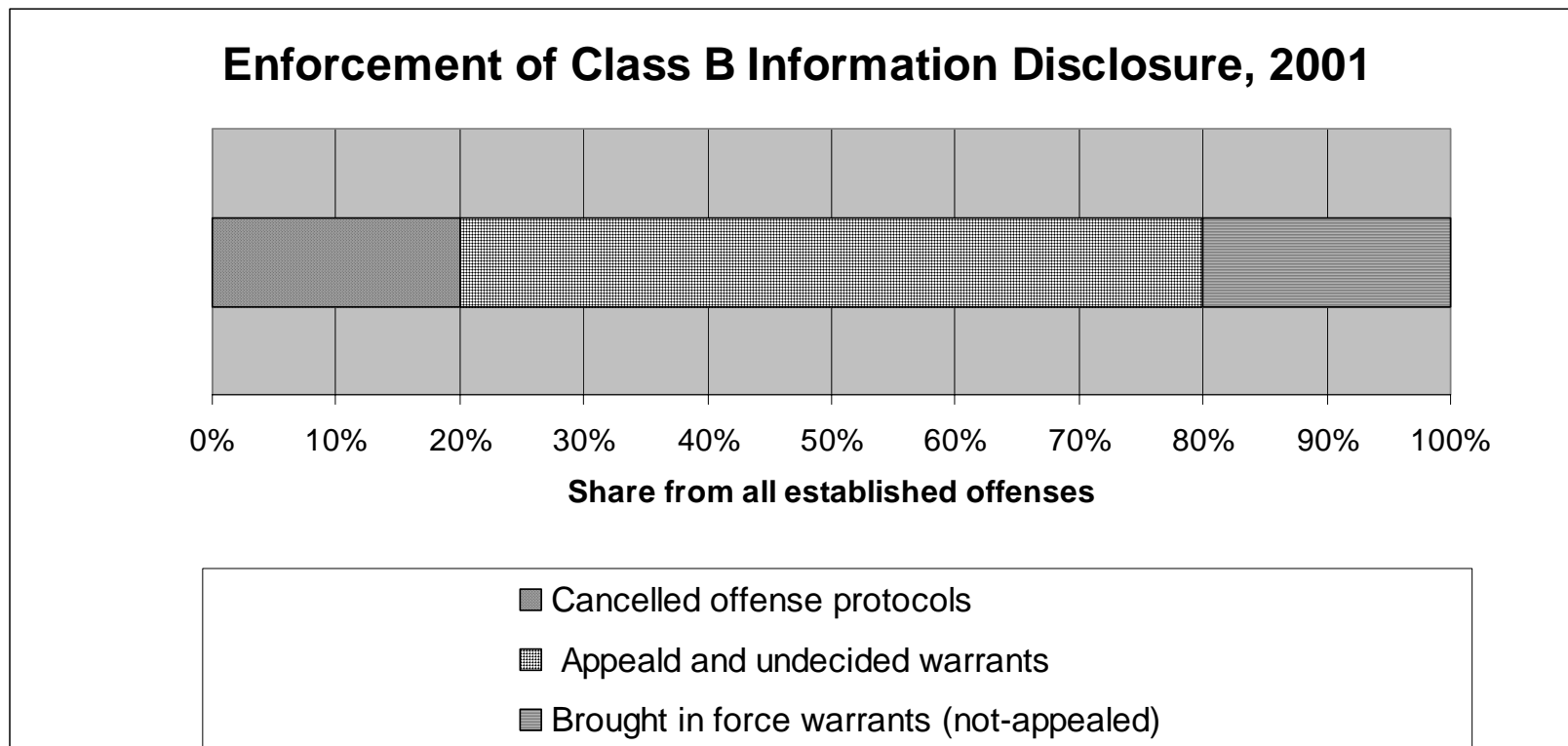
**Enforcement of Class A
Information Disclosure, 2001;
(112 delayed semianual reports)**



□ Not-Sanctioned Delays ■ Cancelled Protocols of Offense
■ Appealed and undecided warrants ■ Warrants Brought into Force

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The Enforcement Practice



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