

**ACT AMENDING AND COMPLEMENTING THE NOTARY AND NOTARIAL ACTIVITY ACT
(IN FORCE AS OF 01.07.2011)**

The Act Amending and Complementing the Notary and Notarial Activity Act is published in State Gazette # 41/31.05.2011 and enters in force on 01.07.2011. Some of the most important amendments introduced by the Act are summarized below.

Special bank account of the notary

The amendments introduce the concept of a “special bank account of the notary”.

The parties to a real estate transaction may conclude a contract in writing with the notary regulating the usage of the special account.

The deposition of the consideration under a real estate transaction at the notary officer's special account does not entail risks related to executions proceedings as no such proceedings are allowed against the special account.

Actual consideration

The amendments require the parties to a real estate transaction to explicitly declare that the actual consideration under the transaction corresponds to the consideration stipulated in the notary deed.

Cash payment of consideration above BGN 10,000 - prohibited

The consideration under a real estate transaction if it exceeds BGN 10,000 must be paid via a bank transfer to the bank account of the seller or to the special account of the notary officer (i.e. cash payments of considerations under real estate transactions are prohibited).

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