

An event dedicated to a better legal framework for start-ups in
Bulgaria

Ms Teresa Shishkova, attorney-at-law at Dobrev & Lyutskanov Law Firm took part in the event dedicated to a better legal framework for start-ups in Bulgaria, which was organized by the non-governmental Bulgarian Start-up Association (BESCO).

The discussions focused on proposals for changes of the existing legislation warranted by the need for greater flexibility to be granted to start-ups and protection of the interests of both investors and staff.

In that context, there was launched the idea of creating a new type of company, i.e. a “simplified joint-stock company” similar to the French SAS, to provide more flexible opportunities for vesting, option pools, tag along and drag along options, and convertible notes. The proposals envisaged the possibility for variable authorized capital changing without registration in the Companies Register within certain limits, easy and rapid transfer of shares and liquidation, flexible corporate governance, etc. The discussions covered also the idea to have a new type of start-up visa to be issued in a simplified procedure provided that certain preconditions are met.