Description:

(a) Insurance

In **BG**: Pension insurance shall be carried out as a joint-stock company licensed in accordance with the Code of Social Insurance and registered under the Commerce Act or under the legislation of another Member State of the European Union (no branches). The promoters and shareholders of pension insurance companies may be non-resident legal persons, registered as a social insurance, commercial insurance or other financial institution under the national law thereof, if they present bank references from a first-class foreign bank confirmed by the Bulgarian National Bank. Non-resident individuals cannot be promoters and shareholders of pension insurance companies. The income of the supplementary voluntary pension funds: as well as similar income directly connected with voluntary pension insurance carried out by persons who are registered under the legislation of another Member State of the European Union and who may, in compliance with the legislation concerned, perform voluntary pension insurance operations, shall not be taxable according to the procedure established by the Corporate Income Tax Act. The chairperson of the management board, the chairperson of the board of directors, the executive director and the managerial agent must have a permanent address or hold a durable residence permit in Bulgaria.

With respect to Investment liberalisation – Market access, National treatment and Cross-border trade in services – Market access, National treatment:

In **AT**: Promotional activity and intermediation on behalf of a subsidiary not established in the European Union or of a branch not established in AT (except for reinsurance and retrocession) are prohibited.

In **DE** and **LT**: The supply of direct insurance services by insurance companies not established in the European Union requires the setting up and authorisation of a branch.

In **DK**: No persons or companies (including insurance companies) may, for business purposes, assist in effecting direct insurance for persons resident in DK, for Danish ships or for property in DK, other than insurance companies licensed by Danish law or by Danish competent authorities.

In **PL**: Local incorporation (no branches) is required for insurance intermediaries.