

The Bulgarian National Bank Authorized the Acquisition of Credit Agricole Bulgaria EAD

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Radosveta Vassileva, daughter of Tzvetan Vassilev, received approval by the Bulgarian National Bank under the Law on Credit Institutions to become a member of the Supervisory Board of Credit Agricole Bulgaria EAD.

The Bulgarian National Bank approved the acquisition of all the voting shares in the capital of Credit Agricole Bulgaria EAD by Corporate Commercial Bank AD. The Commission for Protection of Competition also allowed Corpbank AD to obtain the sole control over the bank. The deal is about to be closed.

Tzvetan Vassilev explained that Corpbank AD has a clear business profile and therefore its structure, products, information system, and employees could hardly be tuned to the specific requirements of consumer and mortgage loans, deposits, and personal accounts. At the same time, Corporate Commercial Bank AD serves companies with about 200 000 employees with different financial needs. The aim of Credit Agricole Bulgaria EAD is to meet their demands. Therefore, Corpbank AD plans to preserve the independence of the bank and to specialize it in retail banking. (You can read more about Vassilev's view in an interview with the [Banker newspaper](#), author — Peter Iliev.)

The future Supervisory Board of Credit Agricole Bulgaria EAD is expected to play a significant role in the development of the bank after its acquisition. Approval by the Bulgarian National Bank has been received by: Orlin Rusev — Chairman of the Management Board of Corporate Commercial Bank AD, Abdul Salam Mohamed Abdullah Al Murshidi — member of the Supervisory Board of Corporate Commercial Bank AD, and [Radosveta Vassileva](#) — daughter of Tzvetan Vassilev, who has international legal experience in corporate law and financial regulation and who has been managing a number of Vassilev's business projects for several years. After the acquisition, Credit Agricole Bulgaria EAD will be rebranded.