

Press release

1 January 2026

Bulgaria introduces the euro

- Euro banknotes and coins start circulating in Bulgaria
- Bulgarian National Bank joins Eurosystem
- Bulgaria becomes 21st euro area member
- Bulgarian National Bank now also full member of Single Supervisory Mechanism following period of close cooperation

The euro officially entered into circulation in Bulgaria today, bringing the number of European Union (EU) Member States using the single European currency to 21. This follows on from the [formal decision](#) made in July, which also announced the official conversion rate of 1.95583 Bulgarian lev per 1 euro.

“I warmly welcome Bulgaria to the euro family and Governor Radev to the ECB Governing Council table in Frankfurt” said Christine Lagarde, President of the European Central Bank (ECB). “The euro is a powerful symbol of what Europe can achieve when we work together, and of the shared values and collective strength that we can leverage to confront the global geopolitical uncertainty that we face at the moment.”

The ECB also marked the historic milestone of Bulgaria’s official adoption of the euro by [lighting up](#) its main building in Frankfurt, symbolising the integration and unity of 358 million Europeans who use the euro as their currency.

With Bulgaria joining the euro area, Българска народна банка (Bulgarian National Bank), the country’s national central bank, becomes part of the [Eurosystem](#) and the Governor of the Bulgarian National Bank gains a seat on the [Governing Council of the ECB](#).

The Bulgarian National Bank also becomes a full member of the Single Supervisory Mechanism, although the country has been part of the [close cooperation](#) framework since October 2020. As such, the ECB is currently responsible for directly supervising four [significant institutions](#) in the country and overseeing 17 [less significant institutions](#) there. As part of its supervisory tasks, the ECB is also

responsible for licensing banks and assessing the buyers of [qualifying holdings](#) in all banks. Bulgarian National Bank has a representative on the ECB's Supervisory Board.

Bulgarian National Bank has paid the remainder of its contribution to the [capital of the ECB](#) and transferred its contribution to the ECB's foreign reserve assets. Bulgarian counterparties of the Eurosystem will be able to participate in ECB open market operations announced after 1 January 2026. A list of credit institutions and branches of credit institutions located in Bulgaria that are subject to reserve requirements will be published shortly on the ECB's website, as will lists of branches of Bulgarian credit institutions located in other EU Member States already using the euro. The ECB announced [transitional provisions](#) for minimum reserve requirements on 13 October 2025. Assets located in Bulgaria that fulfil the necessary requirements will be added to the euro area's list of eligible collateral.

As of today, the Bulgarian market has also joined the Eurosystem's TARGET services which ensure the free flow of cash, securities and collateral across Europe. These services are [T2](#) (for settling payments), [T2S](#) (for settling securities), [TIPS](#) (for settling instant payments) and [ECMS](#) (for collateral management of Eurosystem credit operations). Settlement in euro in T2S and TIPS has been possible for the Bulgarian market since 2023 and 2024, respectively. The migration of Bulgarian counterparties went smoothly, and all services are now active.

As of today the new system of [rotating voting rights](#) comes into force in the ECB's Governing Council, as shown in this [calendar](#).

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