

**Annual Report for 2022 on the progress made on  
implementing the measures from the Action Plan (2021-  
2025) of the National Strategy for Financial Literacy of the  
Republic of Bulgaria**

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## List of Abbreviations

ABB - Association of Banks in Bulgaria	INFE -International Network for Financial Education (of the OECD)
EA - Employment Agency	MES - Ministry of Education and Science
AUB - American University in Bulgaria, Blagoevgrad	IWGFL - Interdepartmental Working Group On Financial Literacy
BASPSC - Bulgarian Association Of Supplementary Pension Security Companies	CM - Council of Ministers
BLIBA - Bulgarian Licensed Investment Brokers Association	MLSP - The Ministry of Labor and Social Policy
BAS - Bulgarian Academy of Sciences	MF - Ministry of Finance
BAITI - Bulgarian Association of Independent Traders and Investors	NRA - National Revenue Agency
BMCA - Bulgarian Management Companies Association	NEP - National Employment Plan
BFA - Bulgarian Fintech Association	NGO - Non-Governmental Organization
BSE - Bulgarian Stock Exchange AD	NSFLRB - National Strategy for Financial Literacy (NSFL) of the Republic of Bulgaria
BRC - Bulgarian Red Cross	OECD - Organization for Economic Cooperation and Development
EC - European Commission	PEC - Pension Insurance Company
EU - European Union	RDE - Regional Directorate for Education
ERI-BAS - Economic Research Institute at the Bulgarian Academy of Sciences	CS - Course of Study
IA - Investment Advisor	UPF - Universal Pensions Fund
IRAPTQ - Information Register Of The Approved Programs For Training For The Qualification Of The Pedagogical Specialists	FL - Financial Literacy
IF - Investment Firm	BDIF - Bank Deposit Insurance Fund
IPA - Institute for Public Administration	ICF - Investor Compensation Fund
UE Varna - University of Economics Varna	CD - Central Depository AD
FSC - Financial Supervision Commission	CPCML - Center For The Prevention And Counteraction Of Money Laundering
CPC - Consumer Protection Commission	SWU - Southwestern University “Neofit Rilski” Blagoevgrad
MEI - Ministry of Economy and Industry	GEGRFS - Government Expert Group on Retail Financial Services of the EC
ICM - Interdepartmental Coordination Mechanism	GMW - Global Money Week
	INFE - International Network for Financial Education of the OECD

JAB - Junior Achievement Bulgaria

NEET - young people neither in education nor  
in employment

TSI - Technical Support Instrument

## Introduction

Activities in the field of financial literacy in Bulgaria have been carried out for several decades, with the country implementing a more targeted policy in this area since the beginning of 2019, with the creation of a coordination mechanism (Interdepartmental Working Group on Financial Literacy - IWGFL) with the leading role of the Ministry of Finance and with the broad participation of the executive power, supervisory authorities, the non-governmental sector, higher education institutions and others<sup>1</sup>. The long-term work in the direction of increasing the awareness and financial literacy of the population, carried out by many of the participants in the IWGFL, is the reason for the great activity in directions outside the Action Plan.

In Bulgaria many programs have already been implemented and a number of initiatives aimed at improving the financial literacy of the population have been carried out in Bulgaria. Although to date these resources and activities have not been coordinated at the national level, many of them have been carried out in partnership between different organizations. The National Strategy for Financial Literacy (NSFL), adopted in February 2021 by the Council of Ministers, combines the results of already existing programs and activities, building on them by defining specific priorities, goals and measures in the long term.

This report was prepared in implementation of the Decision of the Council of Ministers No. 109 of February 12, 2021, which adopted both the NSFL of the Republic of Bulgaria and the Action Plan (for the period 2021 - 2025) for it, including the annual reporting of progress on the implementation of the Action Plan measures.

The report contains information on the implementation in 2022 of the activities included in the Action Plan, as well as a significant volume of activities in areas outside of it.

The reporting information has been provided within the framework of the IWGFL, created under the Minister of Finance in implementation of the NSFLRB and in which representatives of the main institutions and organizations, having competences and carrying out activities in the field of financial literacy (FL), participate, and has been summarized by the Directorate for Regulation of Financial Markets in the Ministry of Finance.

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<sup>1</sup> It should be noted that the first interdepartmental working group in this area was created back in 2013 under the leadership of the Deputy Prime Minister for Economic Development, and it was active for about a year.

# 1. Progress made on implementing the priorities from the Action Plan (2021-2025) of the National Strategy for Financial Literacy of the Republic of Bulgaria for 2022

## 1.1 Implementation of the activities under Priority 1: Developing a framework of the competences in the field of financial literacy

Defining the competencies in the field of financial literacy, tailored to the specifics of the individual target groups, is of fundamental importance for the development of the educational interventions foreseen in the strategy, as well as for the offer of quality education and training in the field of finance. Determining the competencies will support the process of creating educational content adequate to the needs of the relevant target group.

During the previous reporting period, the IWGFL was actively involved in the development of the competence framework in the field of financial literacy, such as: (1) identifying the main thematic areas relevant to financial literacy on which to focus the framework, (2) dividing the target groups by age, dividing the Framework into adults (over 18) and youth (up to 18 years).

During the current reporting period, in implementation of Priority 1 of the Action Plan (2021-2025) to the National Strategy for Financial Literacy of the Republic of Bulgaria, *a Framework for Financial Competence for Adults of the Republic of Bulgaria* was prepared. This framework is in line with the Framework for Financial Competence for Adults of the European Union and the INFE-OECD<sup>2</sup> (in the development of which the Republic of Bulgaria also participates) and with national specificities.

Currently, the framework for financial competence for young people is being developed at the EU level, with Bulgaria participating in the discussions with its representative(s). Following the preparation and adoption of the European Framework for financial competence for young people, the MF plans to take action to develop a national framework for financial competence for young people.

These two frameworks define the knowledge, skills and behaviors that need to be developed in an individual to ensure their financial well-being throughout their lives. They can be used to develop financial literacy policies, programs and teaching materials. They can also be used as a basis for developing key indicators to assess the effectiveness of initiatives in the Republic of Bulgaria aimed at increasing financial literacy.

As also stated in OECD and EC documents, financial literacy is a term that refers to a combination of financial awareness, knowledge, skills, attitudes and behaviors needed to make good financial decisions and achieve individual financial well-being. This framework focuses on competencies related to personal finance and does not affect, but complements, the other competency frameworks.

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<sup>2</sup> The work on the development of a financial literacy framework for adults started at EU level in April 2021, with the final version of the framework published in January 2022. - [https://finance.ec.europa.eu/publications/commission-and-oecd-infe-publish-joint-framework-adults-improve-individuals-financial-skills\\_bg](https://finance.ec.europa.eu/publications/commission-and-oecd-infe-publish-joint-framework-adults-improve-individuals-financial-skills_bg)

**Priority 1: Developing a framework of the competences in the field of financial literacy**

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
1.	Identification of the thematic areas on which the National Strategy for Financial Literacy will focus	The preliminary outline of the competency framework will enable the foundational content to be shaped with the main thematic areas relevant to the concept of financial literacy	All target groups	The main thematic areas on which the National Strategy for Financial Literacy will focus have been identified	MF, NRA and the other institutions in the IWGFL	2021	In 2021, the IWGFL identified the main thematic areas relevant to financial literacy on which to focus the competence framework. With this, this activity is closed and is not subject to further implementation during the reporting period.
2.	Description of the target group characteristics	Creating a profile of each of the target groups, according to socio-demographic characteristics (age, place of residence, social status, etc.) will allow to determine the right content for each of them in view of the specific needs, as well as to choose an adequate	All target groups	The main characteristics of each of the target groups are outlined	MF, NRA and the other institutions in the IWGFL	2021	<p>In 2021, the target groups in the Competence Framework were divided by age, with the Framework being divided into youth (under 18) and adults (over 18).</p> <p>In January 2022, the EC published the Framework for Financial Competence for Adults in the EU, developed jointly with the INFE-OECD.<sup>3</sup> On its basis, also tailored to national specifics,</p>

<sup>3</sup> [https://finance.ec.europa.eu/publications/commission-and-oecd-infe-publish-joint-framework-adults-improve-individuals-financial-skills\\_bg](https://finance.ec.europa.eu/publications/commission-and-oecd-infe-publish-joint-framework-adults-improve-individuals-financial-skills_bg)

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
		Approach and communication channels					the Financial Competence Framework for Adults in the Republic of Bulgaria was prepared.  In March 2022, the EC launched work on the Framework for Financial Competence of Youth. It is expected to be finished in the end of 2023.
3.	Specifying the content and adapting it for each target group in view of its specific needs and requirements	The determination of specific content by topics and sub-topics for each of the identified target groups will make it possible to fill precisely defined deficits identified in all of them in order to achieve the ultimate goal of the Strategy - increasing financial literacy in the society	All target groups	The specific content for each of the target groups is defined The content specified for each of the target groups is adapted in view of their specific needs and wants	Institutions and organizations with competencies and activities in the field of financial literacy	2021	In 2022, the specific content of the Competence Framework for Adults was finalized, being structured by themes and sub-themes depending on the types of competences, in order to fill the identified gaps.  In 2022, the EC launched work on the Framework for Financial Competence of Youth.
4.	Selection of appropriate channels for communication with each of the target groups	Choosing the right channels for communication with each target group will ensure direct access to it and	All target groups	The appropriate communication channels for each of the target groups have been selected,	MF, NRA and the other institutions in the IWGFL	2021	The Framework of the EC for Financial Literacy for Adults is uploaded in the subsection "Useful links and other documents"

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
		significantly support the effectiveness of the process		through which they will be reached			in the financial literacy section of the official page of the Ministry of Finance ( <a href="https://www.minfin.bg/bg/1492">https://www.minfin.bg/bg/1492</a> ) The National Framework for Financial Literacy for Adults will also be uploaded here, after its adoption by the Council of Ministers. The two Frameworks will also be accessible on the Financial Literacy Portal.
5.	Choice of methodology for performance analysis and evaluation	The methodology for measuring the results of the implementation of the objectives will subsequently allow to assess the progress in the implementation of the priorities and objectives of the strategy.	All target groups	The methodology that will be used to analyze the effectiveness of the communication within the National Strategy for Financial Literacy has been chosen.	MF, NRA and the other institutions in the IWGFL	2021	In October 2022, a 2-year project for technical assistance to the European Commission on the topic <i>"Strengthening the capacity to implement the National Strategy for Financial Literacy"</i> was launched. One of the activities of the project is the preparation of Guidelines for monitoring and evaluating the effectiveness of the implementation of the Action Plan (2021-2025) for the NSFL and the development of key performance indicators.

## 1.2 Implementation of the activities under Priority 2: Content development and provision of free access to educational and informational resources and their promotion, including through digitization

An essential role for the effectiveness of educational initiatives to increase financial literacy is played by both educational resources that comply with the established standards (the framework of competences) and the specifics of the relevant target groups (such as content and information channels), as well as the provision of free access to them (in order to guarantee a higher scope of educational intervention) by building a single platform/portal with information and educational resources in the field of financial literacy.

### Ministry of Finance (MF)

A section on financial literacy is created on the webpage of the MF (<https://www.minfin.bg/bg/1488>). The section contains documents and general information on the subject, as well as links and documents of organizations, which are represented in the IWGFL. The section remains open to publishing new up-to-date materials and links in the field of financial literacy, as well as to updating the available information.

In fulfillment of the objectives under Priority 2, the Ministry of Finance commissioned the development of a specialized portal for financial literacy (Portal), which essentially represents a single platform with educational resources on financial literacy. At the moment, the Portal has been developed and completed on the software side; educational content is about to be uploaded to it. Its sections are aligned with the draft Financial Competence Framework for Adults of the Republic of Bulgaria, which is pending adoption by the Council of Ministers.

Given the upcoming approval of the Framework for Financial Competence for Adults of the Republic of Bulgaria (the Framework) and finalization of the structure of the Portal, the next step in implementing the Action Plan for the NSFL is the creation and/or publication of educational content therein, as each of the participants in IWGFL may contribute educational content, incl. up-to-date information on financial literacy initiatives. Educational content will also be developed in line with the technical assistance project with the European Commission and the OECD to strengthen capacity in the field of financial literacy.

### Financial Supervision Commission (FSC)

The subject areas on which the FSC focuses in the preparation of the educational materials uploaded on its sites are *insurance, insurance and capital markets and safe investing*, with the target groups being directed to the general public and persons supervised by the FSC. The content of the website is specific and aligned with the given needs of the target groups.

The channels used for distribution are *YouTube, LinkedIn*, the official website of the FSC ([www.fsc.bg](http://www.fsc.bg)) and the [#Инвестирай безопасно](#) subsite, as well as the website [“Your Finances” \(tvoitefinansi.bg\)](http://tvoitefinansi.bg). The FSC website also has an educational video regarding operative sustainability of digital technologies.

The “Your Finances” website has an updated content. 3 videos have been published regarding the rights of the insured person and the shareholder.

For the period 1/1/2022-12/31/2022 the webpage [#Инвестирай безопасно](#) was visited by 1,403 users, of which 1,359 were first-time visitors. For the period 1/1/2022-12/31/2022 the webpage [“Your Finances”](#) was visited by 3,086 users, of which 3,074 were first-time visitors.

In terms of teacher training, the Non-Banking Financial Sector program also includes teachers who acquire knowledge to support the learning process. The information available on the FSC websites can

also serve to enrich the teaching material.

With regard to social networks - the FSC is present on LinkedIn, with 73 posts uploaded to its page.

### Bank Deposit Insurance Fund (BDIF)

In 2022, in fulfillment of Item 7 of Priority 2 of the Action Plan, the BDIF will regularly provide the public, by publishing on its website, timely and accessible information on the guarantee of deposits.

BDIF maintains on its webpage useful and up-to-date information on guaranteeing bank deposits. The section "For the depositors" - <https://www.dif.bg/bg/za-vlojitelite>, has published: general information about the deposit guarantee, three videos about the deposit guarantee, an online deposit guarantee test, the Fund's brochure "Questions and Answers about the Deposit Guarantee", Frequently Asked Questions and Glossary of Terms. The whole information is accessible in Bulgarian and English language.

The webpage of the Ministry of Finance, in its "Financial Literacy" section / , Useful Links“, has a link to the webpage of the BDIF - Fund for guaranteeing bank deposits - information for depositors„, which links to the "General Information: in the "For the Depositors" section of the Fund's webpage.

### Bulgarian Stock Exchange AD (BSE)

BSE leads a purposeful and proactive policy to increase the financial literacy of young people and the investment culture of capital market specialists in Bulgaria, including by promoting international and developing numerous local initiatives. Among them are:

- partnerships with economic universities in the country (Sofia University "Sv. Kliment Ohridski", University of National and World Economy, Higher School of Insurance and Finance) and engagement of academic teams on BSE research and projects;
- partnership with BALIP and BMCA to provide financial incentive to top performing candidates in the Investment Advisers and Brokers Examinations and internship opportunities;
- partnerships with leading financial and consulting companies for additional qualification of the management of public companies, as well as of the capital market specialists in the country;
- traditional participation in the Global Money Week for greater economic awareness of young people in the country;
- Constantly active internship program.

#### 1. Awards for those having achieved the best results in the exams for Investment Advisors and Brokers

In July 2021 BSE concluded an agreement with the Bulgarian Licensed Investment Brokers Association (BLIBA) and the Bulgarian Managing Companies Association (BMCA). The Bulgarian Stock Exchange will cover the fees for the courses and exams of the candidates who achieved the highest result in the competitions for brokers and investment advisors organized by BLIBA and BMCA, as well as will provide the opportunity for a three-month paid internship at the Exchange. Internships for those with the best results will also be provided by the BLIBA and BMCA through their member companies.

#### 2. Agreements for cooperation with higher education institutions

In July 2021 the Bulgarian Stock Exchange and the Faculty of Economics of the Sofia University "Sv. Kliment Ohridski" signed an agreement for cooperation. The two parties will partner in the training of highly qualified specialists in the field of sustainable finance within the framework of the new Master's program "Responsible and Sustainable Management". The joint educational initiatives will start with the beginning of the new academic year in the fall.

In September 2021, an agreement on cooperation in the field of educational initiatives was also signed

with the Higher School of Insurance and Finance (VUZF). Within the framework of the agreements, BSE and VUZF will jointly prepare concepts and analyzes regarding the implementation of measures and instruments for developing the potential of the capital market in Bulgaria.

In October 2022, the Bulgarian Stock Exchange and the University of National and International Economy (UNSS) signed a cooperation agreement. The two parties will cooperate in the training of highly qualified specialists in the field of capital markets. The agreement between BSE and UNSS includes the holding of seminars, internships, presentations, lectures and training for "Bachelor's", "Master's" and "Doctoral" programs, as well as the exchange of economic and business information, expertise, experience and good practices.

### 3. Partnership with Panthera Solutions

In February 2021 the BSE became a partner with the European leader on specialized financial and investment trainings - Panthera Solutions. As a result of the agreements between the two companies, Bulgarian experts who would like to raise their qualifications to the highest standards in the industry will have access to training courses in the field of finance and the capital market.

### 4. Global Money Week

Every year, students from different schools solemnly open the trading session of the Bulgarian Stock Exchange, as part of the global initiative to increase the financial literacy of young people, Global Money Week. The young people examine the stock exchange and get to know its activities closely. Representatives of the BSE management give lectures to the students about the history of the institution and the role of the capital market in the economic development of our country.

### 5. Ring the bell for gender equality

As usual, on March 8, women at the Bulgarian Stock Exchange ring the bell in support of the global initiative of stock exchanges around the world for gender equality in professional realization in the financial sphere. The initiative is lead by the UN Sustainable Stock Exchange Initiative (UN SSEI) and the International Stock Exchange Federation (FESE).

### 6. Internship program of the BSE

BSE AD offers chances for unpaid internship for graduated masters and bachelors, students in the Masters programs or bachelors in the last year of their studies. The academic fields, which fall in the scope of the BSE activity, are: Economics, finances, investments, capital markets, econometry and quantitative sciences.

### 7. Shares Day

The Bulgarian Stock Exchange and the Central Depository annually organize the initiative for the benefit of individual investors - "Shares Day". The initiative is aimed at improving the investment culture and increasing knowledge about capital instruments as a form of investment in Bulgaria.

On the "Shares Day" all individual investors (natural persons) can buy or sell shares and structured products from the regulated market of the BSE, including the SME growth market (beam market) - without fees and commissions to the exchange, depository and participating in the investment intermediary initiative.

The scope of the initiative includes the instruments admitted to trading on the "Premium" Shares Segment, "Standard" Shares Segment, the Special Investment Purpose Companies Segment and the Exchange-Traded Products Segment on the Main Market BSE, on the Alternative Market BaSE, as well as on beam market.

The special opportunity applies to up to 15 orders of a natural person executed during the "Day for Shares" with a volume of no more than BGN 2,000 per single executed order.

All investment firms that are partners of the BSE and the Central Depository do not charge their clients - natural persons whose transactions meet the specified conditions - on "Shares Day".

8. In 2022 and at the beginning of 2023 the following visits were made by the BSE, accompanied by lectures of the structure and activity:

- On 21.03.2022 the Bulgarian Stock Exchange, together with 80 other exchanges from all over the world, participated in the global initiative for financial literacy of the young generation, supported by the OECD. Guests of the BSE were pupils from the Private Professional High School "Banker", who ring the bell on the first day of the #GMW. The guests of the BSE have the chance to become brokers and learn more on the types of financial instruments traded on the BSE. There is a themed #LearnSaveEarn presentation on the capital market and the activity of the BSE.
- On March 31, 2022, a day before the beginning of spring break, a visit was held at the BSE by pupils from the 9th grade, "Economics and Management" major at the "Kozma Trichkov" Middle School, city of Vratsa.
- In July the BSE was visited by Alexander Paliiski, Georgi Kolev and Martin Shtilianov - pupils of the Mathematical High School "Akad. Kiril Popov" in Plovdiv, who won third place at the "Innovation Academy" 2022 competition of Innovation Starter in July as team "Makalu".
- Days before Christmas BSE was visited by students from the Masters program "International Banking and Financial Markets" at the UNSS.
- On 10.02. 2023 BSE was visited from students of the Investment Management Club in the American University in Bulgaria (AUB).

#### Bulgarian Licensed Investment Brokers Association (BLIBA)

In 2022-2023, a generalized complex document was developed, comprehensively describing the relations to the ownership and disposal of shares from the mass privatization, kept on accounts in "Register" A of the CD. It describes all possible procedures for disposing of these shares, including transactions with them, inheritance, donations, registration, issuance of depository receipts, etc. There is an upcoming production of short videos on the subject, which to be publicly distributed.

In connection with the preparation of a document for consumers (Investor Bible), BLIBA is in the process of updating material describing the functioning of the capital market in Bulgaria, participants, regulations, etc. After the update it will be provided to the partners of BLIBA and distributed publicly.

In connection with the separation of sections for financial literacy on the pages of branch organizations in the field of financial services, BLIBA is in the process of preparing a separate section in which to separate the already uploaded content and information about future initiatives in the field of financial literacy. Currently, BLIBA members prepare content related to financial literacy and publish it on their own sites, respectively, distribute it through a number of social networks.

It should be noted that most of the large IPs on the market provide the opportunity for the general public to get a sense for the trading of various financial instruments (shares, currency, futures, forwards, options, etc.) completely free of charge, both foreign and Bulgarian using platforms for trade. In most cases, the platforms for access to foreign markets are of world-renowned foreign financial institutions, and those for access to the BSE are the intermediaries' own development. Trading platforms allow for realistic trading simulation where virtual money is pledged for the purpose of giving the investor a real feel for how the platform works, how the markets work and to be able to try out a trading strategy. Firms organize a number of activities in the form of trainings, webinars, seminars, video lessons for the purpose of converting demo clients to real trading.

### Bulgarian Association Of Supplementary Pension Security Companies (BASPSC)

On the website of BASPSC, as well as on the websites of pension insurance companies, there is up-to-date, rich and important information about the pension system in Bulgaria, about the rights of insured persons and pensioners, about investment policies, the structure of portfolios and investment results, about pension products, along with calculators for the estimated amount of accumulations in personal accounts and the amount of pension payments and much more. In recent months, a serious focus has been given to the content related to the payment phase from the universal pension funds (UPF), which started in September 2021. On the websites of the companies and BASPSC there are special sections containing information on the conditions for receiving pension from the UPF, about the types of pension payments, about the documents and steps in the process of requesting and granting a pension payment, calculators for the type and amount of the pension payment and others.

**Priority 2: Content development and provision of free access to educational and informational resources and their promotion, including through digitization**

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
1.	Developing a model/structure of a single platform with educational resources on financial literacy	Setting a clear framework regarding the structure, functionalities, content and toolkit to be developed laying the foundation for future platform building and content development activities.	All target groups	Created model/structure	MF, NRA, CPC and the other institutions in the IWGFL	2021	The Portal has been developed and completed on the software side; educational content is about to be uploaded to it.
2.	Developing educational content for the needs of the platform	The content will be aligned with: - the competence framework under Priority 1 - the model/structure of the platform - the separate target groups	All target groups	Created content and educational products.	MF, NRA, CPC and the other institutions in the IWGFL	2022-2023	In October 2022 a two-year project for technical support of the EC (TSI) started with the subject "Strengthening the Capacity to Apply the National Strategy for Financial Literacy". One of the activities on the subject is developing educational content, aligned with the target groups and the needs and degree of financial

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
							literacy of the Portal users.
3.	Developing educational content for the digital financial products and services for the needs of the platform	The content for digital financial services and products will be aligned with: - the competence framework under Priority 1 - the model/structure of the platform - the separate target groups	All target groups	Created content and educational products.	Business organizations engaged in this field and the other institutions in the IWGFL	2022-2023	In October 2022 a two-year project for technical support of the EC (TSI) started with the subject "Strengthening the Capacity to Apply the National Strategy for Financial Literacy". One of the activities on the subject is developing educational content for the digital financial products and services for the needs of the platform.
4.	Developing a single platform with educational resources on financial literacy	The single platform/portal will provide the chance for single access to resources and information in the field of financial literacy.	All target groups	Functioning platform/portal Number of persons/organizations using the platform	MF, NRA, CPC and the other institutions in the IWGFL	2022-2023	In the end of October 2022 the Portal for Financial Literacy was finished on the software side; educational content is about to be uploaded to it.
5.	Public communication activities regarding the platform	The public communication activities aim to: - increase the public understanding of the sense and importance of	All target groups/Wide public	Campaigns and events held Publication in the media Number of persons and organizations,	MF, NRA, CPC and the other institutions in the IWGFL	2022-2023	To be implemented

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
		increasing the financial literacy - informing on the platform's capabilities to stimulate its use.		using the platform			
6.	Training the trainers (teachers, mentors, experts) to use the platform resources	The platform resources may be used for the purposes of blended learning. It is necessary to prepare guidelines and make trainings in aid of the trainers.	Pedagogical, academic specialists and persons teaching financial literacy (mentors, volunteers)	Number of trained	MF, NRA, CPC and the other institutions in the IWGFL	2023-2024	To be implemented
7.	Providing the public with timely and accessible information in the field of financial literacy on the websites of institutions and organizations with activities in	Updating the pages of institutions and organizations in the field of financial literacy, as well as providing a link from each site to the joint platform	All target groups	Number of updated webpages of institutions and organizations. Number of uploaded materials without marketing messages.	MF, NRA, CPC and the other institutions in the IWGFL	2022-2024	The official webpage of the MF has a section on financial literacy ( <a href="https://www.minfin.bg/bg/1488">https://www.minfin.bg/bg/1488</a> ), where documents and general information regarding financial literacy are uploaded. It has links and documents of organizations, represented in the IWGFL. The section remains open to publishing new current materials and

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
	the field of financial literacy, as well as providing link to the joint platform						<p>links in the field of financial literacy.</p> <p><u>FSC</u> The publication of information on the official website of the FSC and its sub-sites, as well as on the website "Your Finances", regarding financial literacy is subject to timely updating, in the presence of new topics.</p> <p><u>BDIF</u> In 2022 BDIF actively used its webpage to present timely and accessible information on guaranteeing bank deposits.</p> <p><u>BLIBA</u> In 2022-2023, a generalized complex document was developed, comprehensively describing the relations to the ownership and disposal of shares from the mass privatization, kept on accounts in "Register" A of the CD.</p>

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
							<p>It describes all possible procedures for disposing of these shares, including transactions with them, inheritance, donations, registration, issuance of depository receipts, etc. The material is sent to the MF. There is an upcoming production of short videos on the subject, which to be publicly distributed.</p> <p>In connection with the preparation of a document for consumers ("Investor Bible"), BLIBA is in the process of updating material describing the functioning of the capital market in Bulgaria, participants, regulations, etc. After the update it will be provided to the partners of BLIBA and distributed publicly.</p>
8.	Provision of information in the field of financial literacy trough	The social networks and platforms have an ever increasing importance in the distribution of information.	All target groups	Number of created webpages in social media and other information and	MF, NRA, CPC and the other institutions in the IWGFL	2022-2024	<p><u>FSC</u> Presence of the FSC in LinkedIn - 73 posts, 54593 Impressions; 1794 likes, 12 Comments, 99 shares, 4534</p>

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
	Social networks and other information and Communication channels, as well as a link to the joint platform	The webpages created by the institutions and organizations in the social networks should refer to the single portal.		Communication channels. Number of uploaded materials without marketing messages. Number of site visits.			<p>Clicks, 478 views of the videos.</p> <p><u>BLIBA</u></p> <p>In relation to making sections for financial</p> <p>In connection with the separation of sections for financial literacy on the pages of branch organizations in the field of financial services, BLIBA is in the process of preparing a separate section in which to separate the already uploaded content and information about future initiatives in the field of financial literacy. Currently, BLIBA members prepare content related to financial literacy and publish it on their own sites, respectively, distribute it through a number of social networks</p> <p>It should be noted that most of the large IPs on the market provide the opportunity for the general</p>

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
							<p>public to get a sense for the trading of various financial instruments (shares, currency, futures, forwards, options, etc.) completely free of charge, both foreign and Bulgarian using platforms for trade. In most cases, the platforms for access to foreign markets are of world-renowned foreign financial institutions, and those for access to the BSE are the intermediaries' own development. Trading platforms allow for realistic trading simulation where virtual money is pledged for the purpose of giving the investor a real feel for how the platform works, how the markets work and to be able to try out a trading strategy. Firms organize a number of activities in the form of trainings, webinars, seminars, video lessons for the purpose of converting</p>

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
							<p>demo clients to real trading.</p> <p><u>BASPSC</u>  On the website of BASPSC, as well as on the websites of pension insurance companies, there is up-to-date, rich and important information about the pension system in Bulgaria, about the rights of insured persons and pensioners, about investment policies, the structure of portfolios and investment results, about pension products, along with calculators for the estimated amount of accumulations in personal accounts and the amount of pension payments and much more. In recent months, a serious focus has been given to the content related to the payment phase from the universal pension funds (UPF), which started in September 2021. On the websites of the companies and BASPSC there are</p>

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
							<p>special sections containing information on the conditions for receiving pension from the UPF, about the types of pension payments, about the documents and steps in the process of requesting and granting a pension payment, calculators for the type and amount of the pension payment and others. The information portal on pension insurance Pensiopedia (<a href="http://www.pensiopedia.bg">www.pensiopedia.bg</a>) is updated and maintained.</p>

### 1.3 Implementation of the activities under Priority 3: Increasing the financial literacy of pupils and students

Increasing the financial literacy of pupils and students is of particular importance in view of several factors - on the one hand, the registered low levels of financial literacy, and on the other - a long life horizon with all the resulting challenges and opportunities. The younger generation will need to be able to manage their money in the coming years in conditions of greater unpredictability, higher personal responsibility for their own well-being, a more complex financial environment (including digital) and stronger pressure to consume.

#### Ministry of Education and Science (MES)

In the current reporting period, in implementation of Priority 3, the Ministry of Education and Science:

- Has made an analysis and revision of three curricula in Geography and Economy;
- Has lead three methodical trainings for teachers teaching profiled
  - Subjects, whose curricula has subjects on FL (Technologies and Entrepreneurship, Geography and Economy, Maths), teaching 84 teachers;
- Has lead one methodological training of four target groups, teaching 112 teachers;
- Has held 14 methodological meetings on 14 general education subjects, in which 392 teachers, directors or experts from RDE have participated.

Regarding the development of an online educational program on financial literacy for students - the MES is in the process of building a "Digital Backpack", including electronic resources on all subjects, including those on financial literacy topics.

Regarding higher education institutions<sup>4</sup>:

- In 20 higher education institutions (including mandatory, elective and optional) a total of 312 disciplines providing basic knowledge of finance and financial literacy in specialties from the Bachelor's and Master's degrees have been updated;
- In all higher education institutions with the study of the discipline "Business English" for majors from the "Bachelor" and "Master" programs foreign language training is advocated, and in certain cases the study of specialized English is mandatory. There are offered curricula, in which the learning is entirely in English.
- Compulsory or optional subjects, the study of which provides basic knowledge in the field of finance and financial literacy, are studied in all areas of "Social, economic and legal sciences". Their total number in 24 higher education institutions (including compulsory, elective and faculty) is 262;

Regarding the participation of students from economic universities in the science and research activity in the field of financial literacy:

- Participation of students in seminars, scientific sessions, master classes, (scientific-practical) conferences, inter-university competitions and other forums (e.g. Financial Innovation Camp - University of Economics - Varna, and Financial Academy - Higher School of Insurance and Finance - Sofia) ;
- Participation of students in business trips (national and international), science and research projects and science teams;
- Preparation of projects on academic subjects in the field of finances and financial literacy;
- Forming financial literacy in students trough including specific subject in the curricula, working on specific cases etc.;

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<sup>4</sup> The summarized information is prepared based on data received from 33 higher education institutions.

- Holding courses for individual preparation complementing the main education;
- Providing the holding of trainings and internships through career centers in the universities;
- Different laboratories, institutes, centers and clubs related to financial literacy have been created and operate (for example Black Sea Multidisciplinary Innovation Laboratory towards social challenges - BS MILab) and Digitized Laboratory for Innovation, Entrepreneurship and digital competences at the Burgas Free University, 3. Finance and banking laboratory in the ResearchGate platform and scientific laboratory "Deltastock" and "Grigor Nachovich" at the Academy of Economics "D. A. Tsenov" - Svishtov, Research Institute at the Higher School of Management - Varna, Student Business Club, Educational and Consulting Center for Business Analysis and Entrepreneurship and Center for Regional Development at Thrace University - Stara Zagora, Club Young Entrepreneur at the University "Prof. Dr. Asen Zlatarov" - Burgas, etc.);
- Exchange of information and experience with partner universities in order to acquire knowledge in the field of financial literacy (for example, between Varna Free University "Chernorizets Hrabar" and BI Norwegian Business School);
- Publishing activity.

Regarding the creation of science and research center for studying financial literacy:

- The creation of such a center is considered in the Mining and Geology University "Sv. Ivan Rilski".

In terms of tracking innovative practices in the acquisition of knowledge in the field of financial literacy:

- Issuing textbooks and teaching aids, organizing discussions, attracting business speakers, working on real cases from practice, implementing optimization software, simulations and simulation modeling.
- Innovations related to the development of new curricula and programs, including within the alliances of "European Universities".
- Inclusion of disciplines related to financial literacy in the curricula and programs of specialties from other areas of higher education (including the fields of pedagogy and medicine).
- In 2022, at the Plovdiv University "Paisii Hilendarski" under the research project "Integrated experimental approach to the study of cooperation between higher schools and business organizations", a functioning system was created in the university space, which offers students from the Faculty of Economic and Social Sciences an opportunity for sustainability and adaptability to the science-business-education link, increases their motivation for learning, participation in internships and opportunities for practice in a real business environment. One of the modules of the system is related to the organization of trainings (by and for students) in the field of financial literacy.
- Project "Increasing the financial literacy and economic culture of students in grades 5-10 in Bulgarian schools", implemented by the Academy of Economics "D. A. Tsenov" - Svishtov.
- On 25.06.2022, the Higher School of Insurance and Finance - Sofia together with the Bulgarian Fintech Association organized a special course on introduction to the Fintech sector. The aim of the course was interactive training of students in the field of the banking industry and financial markets, regulations in Fintech, details about blockchain, cryptocurrencies, the introduction of the digital Euro, artificial intelligence and machine learning, etc.

#### University of National and World Economy (UNSS)

In the academic 2021/2022 UNNS adopted:

- new curricula in direction 3.7 "Administration and management", valid from the academic year

- 2022/2023, and one compulsory discipline "Finance" is included for all majors, as well as new curricula in direction 3.8 "Economics", valid from the academic year 2022/2023, and for all majors two mandatory disciplines "Fundamentals of Finance" and "Corporate Finance" are included,

which will contribute to increasing the financial literacy of students studying at UNSS.

#### Education 5.0 Foundation

Registration of the program "Formation of financial and economic literacy in technology and entrepreneurship education in primary and junior high school" in the Information Register of approved programs for increasing the qualification of pedagogical specialists of the Ministry of Education and Culture.

The program is in line with the requirements for achieving a professional qualification and with the trends for improving the educational process in the subject of technology and entrepreneurship. The new state educational standards and curricula for school education in technology and entrepreneurship are taken into account, as well as the goals set in the National Strategy for Financial Literacy.

The training makes it possible to respond to the increased demands of society and the main normative documents for school training towards the practical training of teachers.

In the course of the training, teachers will become familiar with specific terminology from the field of financial and economic literacy. They will expand and enrich their skills in developing and implementing pedagogical technologies for their integration into technology and entrepreneurship education.

#### Financial Supervision Commission (FSC)

During the reporting period, the FSC, in partnership with the MES and the Atanas Burov Foundation, developed an online educational program "The non-banking financial sector in Bulgaria", and five teachers and 21 students were trained under it.

**Priority 3: Increasing the financial literacy of pupils and students**

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
1.	Analysis and revision of the current curricula for general education training.	Update of the financial literacy topics included in the new technology and entrepreneurship curricula for I-VII grades and the other subjects in the curricula that include financial literacy topics (general education)	Students, teachers	Number of updated curricula (general education)	MES and partners of MES	2021 and then regularly every 4 years in order to ensure the relevance of the study content	<p><u>MES</u> Has made an analysis and revision of three curricula in Geography and Economy.</p>
2.	Organization of methodical training for teachers teaching general education subjects, the curriculum of which includes financial literacy topics	The trainings will present good practices, different approaches to dealing with challenges in the field of financial literacy, methodological aids and educational resources to help teachers.	Primary and junior high school teachers of the basic educational level	Number of trainings held for the foreseen target group Number of successfully passed training	MES and partners of MES	Current	<p><u>MES</u> Conducted 3 methodological trainings - on technology and entrepreneurship, geography and economics, mathematics, and 84 teachers were trained.</p> <p><u>Education 5.0 Foundation</u> Registration of the program "Formation of financial and economic literacy in technology and entrepreneurship education in primary and junior high school" in the Information Register of</p>

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
	(Technologies and Entrepreneurship, Geography and Economy, Maths)						approved programs for increasing the qualification of pedagogical specialists of the MES.
3.	Organization of methodical training for teachers teaching profiled subjects, the curriculum of which includes financial literacy topics (Entrepreneurship, Geography and Economy, Maths, Civil Education)	The trainings will present good practices, different approaches to dealing with challenges in the field of financial literacy, methodological aids and educational resources to help teachers of compulsory and elective modules of the respective subjects.	Teachers from the second high school stage of secondary education	Number of trainings held for the foreseen target group  Number of successfully passed training	MES and partners of MES	Current	<u>MES</u> Held one methodological training of four target groups, teaching 112 teachers.  <u>FSC</u> Realized the “Non-Banking Financial Sector in Bulgaria” in partnership with the MES and the Atanas Burov Foundation. Included teachers in the program - 5.
4.	Holding methodological	Experts on the taught subjects in MES trough	Teachers, directors of	Number of realized methodological meetings	MES	Once a year	<u>MES</u>

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
	meetings on academic subjects before the beginning of the school year with teachers, school principals and experts from RDE.	<p>methodological meetings to inform teachers, school principals and experts from RDE about:</p> <ul style="list-style-type: none"> <li>■ Possibilities for using elective and optional study hours for subjects with a focus on increasing financial literacy.</li> <li>■ Educational resources (including in electronic version) on subjects with a focus on increasing financial literacy.</li> </ul>	schools and experts from RDE				Held 14 methodological meetings on 14 general education subjects, in which 392 teachers, directors or experts from RDE have participated.
5.	developing an online educational program on financial	The program will be useful in the conditions of intensive digitalization of the learning process.	Students, teachers	Number of used programs and trainings held Number of educated under the online program	MES with the participation of the non-governmental sector	2022	<u>MES</u> In the process of building a "Digital Backpack" with electronic resources on all subjects, including

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
	literacy for students						<p>those on financial literacy topics.</p> <p><u>FSC</u> In 2022 the program “Non-Banking Financial Sector” was held online. Trained students - 21 Trained teachers - 5</p>
6.	Creation and periodic updating of digital learning resources on financial literacy and resources in a blended learning format	Review of existing resources in the organization of the interdepartmental working group.	Pupils, students	Prepared a selection of resources. Structuring subjects, provided by the resources	MES with the participation of the non-governmental sector	Current	<p><u>MES</u> Regarding the development of an online educational program on financial literacy for students the MES is in the process of building a "Digital Backpack", including electronic resources on all subjects, including those on financial literacy topics.</p> <p>MES has an e-library for teachers to share e-learning content and resources, which is supplemented and enriched daily. <a href="https://e-learn.mon.bg">https://e-learn.mon.bg</a></p>

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
7.	Updating the curricula of the profiles in direction 3.8 "Economics"	<ul style="list-style-type: none"> <li>• Studying disciplines providing basic knowledge of finance and financial literacy in specialties from the Bachelor's and Master's degrees</li> <li>• Study in a foreign language (study of the discipline "Business English") for majors from the "Bachelor" and "Master" programs</li> </ul>	Students, professors	Updated curricula	Higher education institutions	Current	<p>MES<sup>5</sup> - Updated a total of 312 disciplines in 20 higher education institutions (including mandatory, elective and optional); - In all higher education institutions foreign language training is advocated, and in certain cases the study of specialized English is mandatory. There are offered curricula, in which the learning is entirely in English.</p> <p><u>UNSS</u> In the academic 2021/2022 UNNS adopted new curricula in direction 3.8 "Economics", valid from the academic year 2022/2023, and for all majors two mandatory disciplines "Fundamentals of Finance" and "Corporate Finance" are included, which will contribute to increasing the</p>

<sup>5</sup> The summarized information is prepared based on data received from 33 higher education institutions.

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
							financial literacy of students studying at UNSS.
8.	Update of the curricula of the majors in the fields of social, economic and legal sciences, other than field 3.8 "Economics"	Inclusion of compulsory or optional subjects, the study of which provides basic knowledge in the field of finance and financial literacy.	Students, professors	Updated curricula	Higher education institutions	Current	<p><u>MES</u> Such disciplines are studied in all areas of social, economic and legal sciences. Their total number in 24 higher education institutions is 262 (including compulsory, elective and faculty).</p> <p><u>UNSS</u> In the academic 2021/2022 UNNS adopted new curricula in direction 3.7 "Administration and Management", valid from the academic year 2022/2023, and for all majors one mandatory discipline "Finance" is included, which will contribute to increasing the financial literacy of students studying at UNSS.</p>
9.	Development of the scientific and research	<ul style="list-style-type: none"> <li>Participation of students from economic</li> </ul>	Professors in the higher education	Number of researches made.	Higher education institutions	Current	<p><u>MES</u> - Participation of students in seminars, scientific sessions,</p>

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
	activity in the field of financial literacy in higher education institutions	higher education institutions in scientific and research activity in the field of financial literacy.	institutions, students and others	Created a scientific research center.			<p>master classes, (scientific-practical) conferences, inter-university competitions and other forums (e.g. Financial Innovation Camp - University of Economics - Varna, and Financial Academy - Higher School of Insurance and Finance - Sofia) ;</p> <ul style="list-style-type: none"> <li>- Participation of students in business trips (national and international), science and research projects and science teams;</li> <li>- Preparation of projects on academic subjects in the field of finances and financial literacy;</li> <li>- Forming financial literacy in students through including specific subject in the curricula, working on specific cases etc.;</li> <li>- Holding courses for individual preparation,</li> </ul>

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
							<p>complementing the main education;</p> <ul style="list-style-type: none"> <li>- Providing the holding of trainings and internships trough career centers in the universities;</li> <li>- Different laboratories, institutes, centers and clubs related to financial literacy have been created and operate (for example Black Sea Multidisciplinary Innovation Laboratory towards social challenges - BS MILab) and Digitized Laboratory for Innovation, Entrepreneurship and digital competences at the Burgas Free University, 3. Finance and banking laboratory in the ResearchGate platform and scientific laboratory "Deltastock" and "Grigor Nachovich" at the Academy of Economics "D. A. Tsenov" - Svishtov, Research</li> </ul>

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
							<p>Institute at the Higher School of Management - Varna, Student Business Club, Educational and Consulting Center for Business Analysis and Entrepreneurship and Center for Regional Development at Thrace University - Stara Zagora, Club Young Entrepreneur at the University "Prof. Dr. Asen Zlatarov" - Burgas, etc.);</p> <ul style="list-style-type: none"> <li>- Exchange of information and experience with partner universities in order to acquire knowledge in the field of financial literacy (for example, between Varna Free University "Chernorizets Hrabar" and BI Norwegian Business School);</li> <li>- Publishing activity.</li> </ul> <p>The creation of a scientific research center is being considered</p>

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
		<ul style="list-style-type: none"> <li>Creation of a scientific research center for studying the financial literacy.</li> </ul>					for studying the financial literacy in the Mining and Geology University "Sv. Ivan Rilski".
10.	Tracking innovative practices in the acquisition of knowledge in the field of financial literacy	The tracking of innovative practices in the assimilation of knowledge in the field of financial literacy will provide an opportunity for the improvement of the applied practices in the country.	All target groups	Tracked innovative practices	IWGFL	Current	<p><u>MES</u></p> <p>- Issuing textbooks and teaching aids, organizing discussions, attracting business speakers, working on real cases from practice, implementing optimization software, simulations and simulation modeling. - Innovations related to the development of new curricula and programs, including within the alliances of "European Universities". - Inclusion of disciplines related to financial literacy in the curricula and programs of specialties from other areas of higher education (including the fields of pedagogy and medicine). - In 2022 in the Plovdiv University "Paisii</p>

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
							<p>Hilendarski" under the research project "Integrated experimental approach to the study of cooperation between higher schools and business organizations", a functioning system was created in the university space, which offers students from the Faculty of Economic and Social Sciences an opportunity for sustainability and adaptability to the science-business-education link, increases their motivation for learning, participation in internships and opportunities for practice in a real business environment. One of the modules of the system is related to the organization of trainings (by and for students) in the field of financial literacy. Project "Increasing the financial literacy and economic culture of students in grades 5-10 in Bulgarian schools", implemented by the Academy</p>

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
							<p>of Economics "D. A. Tsenov" - Svishtov.</p> <p>- On 25.06.2022, the Higher School of Insurance and Finance - Sofia together with the Bulgarian Fintech Association organized a special course on introduction to the Fintech sector. The aim of the course was interactive training of students in the field of the banking industry and financial markets, regulations in Fintech, details about blockchain, cryptocurrencies, the introduction of the digital Euro, artificial intelligence and machine learning, etc.</p>

#### 1.4 *Implementation of the activities under Priority 4: Increasing the financial literacy and stimulating financial inclusion of vulnerable and other groups in society*

Increasing the financial knowledge and skills of the population is extremely necessary, especially for persons from disadvantaged groups. This is a significant challenge, because these target groups are characterized by inhomogeneity - they consist of persons with specific needs in terms of financial training, determined by differences in gender, age, social and economic status, education and place of residence. It is necessary to create educational products that are tailored to the specifics of the target groups and initiate programs to conduct training. There is also a need to increase awareness among these groups of training opportunities, as well as the benefits and effects of such training. In order to ensure the effectiveness of the initiatives, the participation of the state institutions that work with the relevant target groups is essential.

##### Ministry of Labor and Social Policy (MLSP), Employment Agency (EA)

In 2022, 160,581 individuals were informed and consulted about opportunities to increase financial literacy through training funded under the National Employment Action Plan 2022 (NEAP 2022) and e-learning opportunities to acquire competencies in the field of financial literacy in the National Competence Assessment System *My Competence*<sup>6</sup>.

During the reporting period, the e-learning courses "Finance for non-financiers", "Financial and legal research as a tool for risk minimization", "Management in crisis conditions" were developed and implemented. Trainings were held for unemployed persons in professions from the professional fields of "Finance, Banking and Insurance" and "Accounting and Taxation", as well as in professions from other professional fields containing modules with a financial focus.

##### Bulgarian Licensed Investment Brokers Association (BLIBA)

In 2022 an active "Careers" section was developed on the website of BLIBA: <https://balip.com/karieri/>. BLIBA members are given the opportunity to publish the vacant positions in their companies on the Association's website as an additional channel of communication. A single hub with free positions in the branch was created.

Training was conducted on the implementation of the Anti-Money Laundering Measures Act (AMLMA) and its implementation regulations. The training was organized by BLIBA and is free for its members.

A training was held for brokers and investment advisors (IA) in cooperation with the BMCA. The training was mostly remote, having also attendance classes. The training had 32 registered participants, of which 19 for the IA course and 13 for the broker course. Among those having registered for the course there were employees of members of both associations, representatives of banks and pension funds, as well as other participants.

A Bloomberg training was held for members of the BLIBA with the subject of market volatility and current analysis metrics.

In June 2022, a webinar and training organized by the Center for the Prevention and Counteraction of Money Laundering (CPCML) was held on the topic "Measures against money laundering - current trends and practical solutions". In October 2022, online training was held for BLIBA and BMCA on the same topic, but related to the activity of investment firms and management companies, organized by ALSAS.

Certification training was conducted for persons under Art. 65, para. 1 of Ordinance No. 38 (brokers,

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<sup>6</sup> <https://mycompetence.bg/>

investment advisors and persons who offer financial instruments to clients), and the training is also suitable for the managers, executive members of the management body and procurators of the IP. It is foreseen that the training be held annually.

In November 2022, an examination session of the FSC was held for the acquisition of the right to carry out activities as a broker of financial instruments and an investment advisor. Before the exam an extended trial exam was held, organized by BLIBA and BMCA.

Training on climate information disclosure was conducted - United Nations Sustainable Stock Exchange Initiative (UN SSE), International Finance Corporation by World Bank Group (IFC) and CDP, with the assistance of BSE AD and in cooperation with the Center for Sustainable Finance and Energy , and organized a free webinar on: Climate information disclosures and an overview of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

In December 2022, training was held by BLIBA partners from CPCML for experts in the field of countering and preventing money laundering.

**Priority 4: Increasing the financial literacy and stimulating financial inclusion of vulnerable and other groups in society**

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
1.	Informing the job seekers <sup>7</sup> regarding the opportunities to increase their financial literacy	Promotion of opportunities to increase financial literacy and inform job seekers about the specific trainings and e-trainings offered by MLSP for acquiring competencies in the field of financial literacy	All job seekers, including persons from disadvantaged groups on the labor market, employed persons with primary and lower education and low incomes, etc.	Number of persons informed and consulted regarding opportunities to increase financial literacy	MLSP, EA	Current	<p><u>MLSP:</u>  <b>160,581</b> individuals informed and consulted about opportunities to increase financial literacy through training funded under the NEAP 2022 and e-learning opportunities to acquire competencies in the field of financial literacy in the <i>My Competence</i> system.</p> <p><u>BLIBA</u>  On the website of BLIBA an active section was established for  Careers: <a href="https://balip.com/karieri/">https://balip.com/karieri/</a></p> <p>BLIBA members are given the opportunity to publish the vacant</p>

<sup>7</sup> Job seekers according to the Employment Promotion Act are: 1. unemployed; 2. employed; 3. learners who wish to work during their free time from studying; 4. persons who have acquired the right to a pension for length of service and age in the Republic of Bulgaria, persons receiving an occupational pension for early retirement under Art. 168 of the Social Insurance Code, an old-age pension in another country or a pension for insured length of service and age in a reduced amount under Art. 68a of the Social Security Code, who do not work.

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
							the vacant positions in their companies on the Association's website as an additional channel of communication. A single hub with free positions in the branch was created.
2.	Providing an e-learning opportunity that enhances financial literacy	Development and implementation in a virtual environment of an e-tool for assessment/self-assessment of competences and e-learning for acquiring competences in the field of financial literacy in the National Competence Assessment System "My Competence"	All job seekers, including persons from disadvantaged groups on the labor market, employed persons with primary and lower education and low incomes, etc.	Developed and implemented e-tool for assessment/self-assessment of competences and e-learning for acquisition of competences	MLSP, EA	2022	<u>MLSP:</u> Developed and implemented e-learning courses "Finance for non-financiers", "Financial and legal research as a tool for risk minimization", "Management in crisis conditions"
				Number of persons included in e-learning contributing to increasing the financial literacy		2023-2025	<u>MLSP:</u> <b>56</b> persons included in e-learning, of whom: - 34 persons in the "Finance for Non-Financiers" training - 14 persons in the "Financial and legal research as a tool for risk minimization" training - 8 persons in the "Management in crisis condition" training
3.	Promoting the inclusion of	Inclusion of unemployed individuals in	Unemployed individuals,	Number of unemployed individuals, included in	MLSP, EA	Annually according to	<u>MLSP:</u>

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
	unemployed individuals in specific trainings in the field of finances	trainings for the acquisition of qualifications in professions from the professional fields of "Finance, banking and insurance" and "Accounting and taxation" from the List of professions for professional education and training	Registered in the regional job centers including persons from disadvantaged groups on the labor market	trainings for the acquisition of qualifications in professions from the professional fields of "Finance, banking and insurance" and "Accounting and taxation"		National Employment Action Plan for the respective year	<p>507 unemployed individuals included in trainings for the acquisition of qualifications in professions from the professional fields of "Finance, banking and insurance" and "Accounting and taxation"</p> <p>1176 unemployed individuals included in trainings for professions from other professional fields containing modules with a financial focus.</p>
4.	Trainings and seminars for various groups to provide information on the legislative framework and new business practices in the financial sector	Trainings and seminars will contribute to providing information on changes in the legislative framework and new business practices in the financial sector	All target groups	Number of trainings and trained persons.	FSC, branch associations and other institutions and organizations	Current	<p><u>BLIBA</u></p> <ul style="list-style-type: none"> <li>- Conducted training on the implementation of the Anti Money Laundering Measures Act (AMLMA) and its implementation;</li> <li>- conducted training for Brokers and investment Advisors (IA);</li> <li>- conducted Bloomberg training for members of the BLIBA with the subject of market volatility and current analysis metrics.</li> <li>- conducted webinar and trainings with subject "Measures against Money Laundering - current</li> </ul>

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
							<p>trends and practical solutions”;</p> <ul style="list-style-type: none"> <li>- conducted certification training was conducted for persons under Art. 65, para. 1 of Ordinance No. 38 (brokers, investment advisors and persons who offer financial instruments to clients);</li> <li>- conducted exam session of the FSC for the acquisition of the right to carry out activities as a broker of financial instruments and an investment advisor where before the exam there was an extended trial exam, organized by BLIBA and BMCA;</li> <li>- organized free webinar with subject “Climate information disclosures and an overview of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations”;</li> <li>- conducted training by the BLIBA partners from CPCML for experts in the field of countering</li> </ul>

No	Measure	Additional Information	Target Groups	Implementation Index	Responsible Institutions and Organizations	Schedule for Implementation	Implementation (2022)
							and preventing money laundering.

## **2. Implementation of activities to increase the financial literacy of the population, outside of the activities laid down in the Action Plan (2021-2025) for the National Strategy for Financial Literacy of the Republic of Bulgaria, for 2022.**

### Ministry of Economy and Industry (MEI)

Improving the effectiveness of policies in support of small and medium-sized enterprises and creating a more favorable environment for the growth of enterprises operating in Bulgaria are among the main priorities of the Ministry of Economy and Industry. MEI takes into account the need of businesses and start-up entrepreneurs for quick access to information about the business environment. In this regard, MEI has updated the "Business Handbook for Small and Medium Enterprises", which is published on the website of the Ministry of Economy and Industry in Bulgarian and English. The handbook aims to encourage business start-ups, raise entrepreneurs' awareness of existing regulatory requirements and facilitate their use of day-to-day business operations.

For the purposes of the project, interviews and in-depth research were conducted with a focus on small and medium-sized enterprises (SMEs) to identify the most problematic and complex provisions of national legislation. The results of the study were included in the work on the development of the Business Handbook for SMEs, which contains practical guidelines for various business situations, grouped according to the life cycle of enterprises in Bulgarian and in English.

The SME Business Handbook contains a set of descriptions of over 120 regimes challenging for the SMEs. They include the fields: starting a business, administrative management, financial and accounting operations, access to financing, commercial activities, protection of personal data, participation in PPA procedures, scientific and development activity, change in business structure, termination of activity. The Business Handbook for SMEs integrates numerous references to other institutions, financing programs and sample documents in order to increase access to information and facilitate access to alternative sources of business financing.

In the field of financial literacy, the Business Handbook for SMEs provides information to entrepreneurs, business managers, employees and stakeholders about government aid, bank financing, national and European business financing programs, and more. (<https://www.mi.government.bg/politiki-i-strategii/biznes-narachnik-za-msp/biznes-operatsii/finansirane/>)

Total number of visits to the Business Handbook on the ME webpage as of 2022: 7000.

### Bank Deposit Insurance Fund (BDIF)

In order to raise public awareness of the deposit guarantee system in banks, in 2022 the BDIF continued to provide timely and accurate information, in popular language, on the main features of deposit guarantee, and all the activities set out in the document were carried out. Different communication channels were used:

- the webpage of the Fund continues to be the main communication channel, more specifically the information in the main subsections of the "For Depositors" section - <https://www.dif.bg/bg/za-vlojitelite>, and the FAQ section.

- in February 2022, the BDIF provided the member banks of the system for guaranteeing deposits its updated brochure "Questions and answers on the guarantee of deposits", edition 2022. The electronic files of the brochure in Bulgarian and in English are published on the websites of the BDIF and of the banks, and the printed edition in Bulgarian is distributed through their branch network.

- on the occasion of the World Thrift Day - October 31, a week-long banner campaign of BDIF for the Internet was organized. The website of one of the largest daily newspapers published for seven days a BDIF banner and an article branded with the Fund's banners about the size and scope of the bank deposit guarantee, which had over 24 thousand views during the campaign period (31.10. -06.11.2022). As part of the campaign, the online test of the BDIF for guaranteeing deposits, uploaded in October 2021 on the Fund's website, was again promoted. The World Thrift Day was celebrated for a fourth year in a row.

### Financial Supervision Commission (FSC)

In 2022, the FSC, in partnership with the Ministry of Education and Science (MES) and the Atanas Burov Foundation, organized and conducted the 20th edition of the educational program for students "The non-banking financial sector in Bulgaria". The program is being held for a third year in a row online, and 21 students from vocational schools with an economic, mathematical and financial profile from the cities of Blagoevgrad, Gorna Oryahovitsa, Varna, Kyustendil, Plovdiv, Sofia, Burgas, Stara Zagora, Veliko Tarnovo, Shumen, Gotse Delchev, Sliven, Smolyan, Montana, Silistra, Petrich, Kardjali, Ruse, Varna, Yambol and Dryanovo, as well as five teachers participated in it. In each edition of the program, in addition to familiarizing the participants with the three non-banking sectors - insurance, social security and capital, innovations in the non-banking financial sphere are also reflected, and the new topics in this edition included measures against money laundering and the financing of terrorism; ESG investors and the Green Deal; Cyber Security and Cryptocurrencies. The speakers, FSC and business experts, presented balanced content between online-based presentations and virtual interactions. During the program, teachers acquire knowledge to support the learning process. The information available on the FSC websites can also serve to enrich the teaching material.

In 2022, the FSC launched the "Super Power of the Young Investor" initiative, holding three educational lectures on the world of investments, new technologies and integrated financial solutions. Nearly 200 students (grades 11-12) from the National Finance and Economics High School, the National Commercial and Banking High School and the National Science and Mathematics High School participated in the pilot events.

In 2022, the promotion of the "Invest Safely" digital campaign, aimed at protecting users from unlicensed IPs<sup>8</sup>, continued, and on the occasion of the World Money Week (March 21-27) 8 online lectures-events were held under the heading "Investment Security in the digital world". 204 students from the country's leading universities<sup>9</sup> took part in it and received initial training for their encounter with the world of capital markets, stock exchange operations and safe investing. The initiative was implemented in partnership with the Bulgarian Licensed Investment Brokers Association (BLIBA) and the Investor Compensation Fund (IFC).

The campaign has a specially developed website, available in both Bulgarian and English, and is present on the social channels YouTube and LinkedIn, reaching a large number of online users and drawing their

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<sup>8</sup> Basic guidelines are given on how consumers can distinguish between legitimate and unscrupulous investment firms.

<sup>9</sup> UNSS, the Economics Faculty of the SU, UE Varna, VUZF, Academy of Economics - Svishtov, Burgas Free University, Shumen University and Southwestern University.

attention to the questions they need to ask themselves or to the situations in which could find themselves making the decision to become investors.

The FSC presented a series of video messages with investment advice on Bloomberg (bloombergtv.bg) and conducted financial literacy training for young people on Bgonair.

During the reporting period, the FSC took part in the World Money Week (March 21 - 27, 2022) with national coordinator JAB; online event "Security of investments in the digital world" (21 March - 14 April 2022); Webinar "Digital Finance Security: Pay safely on the Internet!" and in the jury of the competition for the youngest on the topic "My Business". They made a presentation of the Innovation Hub during the event "From Zero To Fintech", organized by the Bulgarian Fintech Association.

The FSC supports **the websites "Invest safely - #Invest Safely - Commission for financial supervision (fsc.bg) and "Your Finances" - Your Finances (tvoitefinansi.bg)** and the "Your Finances" site has updated content - 3 videos have been published on the rights of an insured person, an socially secured person and a shareholder:

- [Rights of the insured person - Your Finances \(tvoitefinansi.bg\)](https://tvoitefinansi.bg/your-finances/insured-person)
- [Rights of the sociall secured person - Your Finances \(tvoitefinansi.bg\)](https://tvoitefinansi.bg/your-finances/socially-secured-person)
- [Rights of the shareholder - Your Finances \(tvoitefinansi.bg\)](https://tvoitefinansi.bg/your-finances/shareholder)

#### National Revenue Agency (NRA)

During the current reporting period, the National Revenue Agency published on its official pages in the social networks Facebook and LinkedIn information materials about the EU Digital Training Portal(<https://europa.eu/taxedu>), developed within the framework of the "Fiscalis" program<sup>10</sup>. For the posts, part of the visualizations (in the original and translated into Bulgarian) from the prepared package for the campaign carried out in the previous reporting period (February 2021 - February 2022) were used, within the framework of which all member states of the European Union and the European Commission made synchronous publications on schedule, which the NRA reported in the Annual Report for 2021 to the NSFLRB. The texts for some of the posts have been created additionally, being adapted for the Bulgarian audience:

- <https://www.facebook.com/295068863937026/posts/pfbid02ywARta8eBzx8VVH5F8knHFJcGVrYWCnvNXcYJovPtaD4jSsEyCjtmXgVsqdGgWv6l/?app=fbl>
- <https://www.facebook.com/295068863937026/posts/pfbid0jJ4C43y5YpUKHy4gRorMH9kyJVyvNz1MwisQPtMrPpkg5QzcQkzbdnYTPvCoq33Kl/?app=fbl>
- <https://www.facebook.com/295068863937026/posts/pfbid02TfB3mskQwMJkJKWkgKzRda5ij93ju68qhSBXt1p48YrJx8UqhT5CPEbjsUfiJzYBbl/?app=fbl>
- <https://www.facebook.com/photo.php?fbid=152272983972720&set=pb.100075700587823.-2207520000.&type=3>
- 
- <https://www.facebook.com/295068863937026/posts/pfbid0LhkBJD218cRUNH7DBtPov3wW7Yrzt8mbvemrLQM5LCizZEQRGkWAT2G7NskHeUtl/?app=fbl>
- <https://www.facebook.com/100075700587823/posts/pfbid02SYxYghxw4Augin6mb17P2Vi3>

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<sup>10</sup> <https://ec.europa.eu/taxation-customs/national-authorities/fiscalis-programme/en>

[NLyKwVo1YmZ64E9eM8XhwUqSiyKFjsa861n4qAdUI/?app=fbl](https://www.facebook.com/100075700587823/posts/pfbid0Sgbzx7hKUT9eeixLy9bkmLsp8a7NnASxa771iD8CQ4HmprT1dLwNZmojRzkTuUJSI/?app=fbl)

- <https://www.facebook.com/100075700587823/posts/pfbid0Sgbzx7hKUT9eeixLy9bkmLsp8a7NnASxa771iD8CQ4HmprT1dLwNZmojRzkTuUJSI/?app=fbl>
- <https://www.facebook.com/photo.php?fbid=158207620045923&set=pb.100075700587823.-2207520000.&type=3>
- <https://www.facebook.com/photo?fbid=208795914987093&set=a.152274100639275>
- <https://www.linkedin.com/feed/update/urn:li:activity:7022228517002063873>

The goal is the continued promotion of the content in the EU Digital Learning Portal with financial topics among children, teenagers, young people and teachers in our country.

### Junior Achievement Bulgaria (JAB)

During the reporting period, JAB conducted educational activities in schools, including more than 623 pupils (from 24 classes) throughout the country who went through the "Practical Finance" educational program; 24 teachers teaching the curriculum content of the program; provided study materials on paper and electronic media; 13 teachers underwent training for awarding qualification credit under a certified program to the Information Register of Approved Programs for Improving the Qualification of Pedagogical Specialists (IRAP).

Participation in the National Competition "Practical Finance" 2022, part of the calendar of National Competitions and Olympiads of the Ministry of Education and Science.

Organized volunteer support with experts from practice, engaged in various educational activities and formats in and outside of formal education - webinars and guest speakers for the creation of educational video materials, as well as in the role of mentors of student teams.

Realized webinars accessible to the wide public on the subjects:

- Create your future. Be smart about money (104 pupils, 26 teachers, 12 parents, 314 views in the FB stream)
- Personal investment plan and strategies for investment (66 pupils, 19 teachers, 11 students, 8 parents)
- Circular economy and personal finances (65 pupils, 26 teachers)

Educational project LifeChanger 7, 2021 - 2022, created and realized for a seventh year in a row in partnership and with the support of MetLife Bulgaria. The purpose of the project is to establish entrepreneurship behavior and financial literacy of the youth in the country. It combines entrepreneurship education (modeled on the "Learning Company" program recognized as best practice by the European Commission) and financial literacy (based on the "Smart Finance" program).

An educational program "Smart Finances" was also held in the reporting period<sup>11</sup>. Over 240 pupils have passed through the program (from 12 grades) and it has reached over 940 participants. Over 8 volunteers were involved in various educational interventions as lecturers, mentors and judges; five learning

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<sup>11</sup> The content of the Smart Finance program is based on the programs JA Personal Finance®, JA Economics for Success®, JA Personal Economics®, JA Economics® and has been adapted by the JA Bulgaria team, its external experts and financial consultants

companies (over 20 students) received individual mentoring support to develop their idea to create their own business; one awarded "Learning Company", during the Youth Business Forum "Rising Stars" with a special award for "Social Innovation"; conducted two educational webinars, on the topics "Benefits of insurance: How to Choose a Suitable for Us Insurance" and "Saving and Investment: How to Achieve Our Own Shortterm and Longterm Financial Goals". Recorded videos on the subjects:

- Smart Spending:  
<https://www.youtube.com/watch?v=LpGUkL34hR4&list=PLIBuTalGNbf9Y 5ZLzzRBVnQDyn0I 71xF&index=10>
- Family Budget:  
<https://www.youtube.com/watch?v=daig00Wj7Dw&list=PLIBuTalGNbf9Y 5ZLzzRBVnQDyn0I 71xF&index=11>
- Effective Saving:  
<https://www.youtube.com/watch?v=IV5N9cOsoCk&list=PLIBuTalGNbf9Y 5ZLzzRBVnQDyn0I 71xF&index=12>

For a seventh year in a row, JAB is the national coordinator of the World Money Week, and the Ministry of Finance, Ministry of Education, Financial Supervision Commission, OECD/INFE, University of Economics - Varna, Burgas Free University, Bulgarian Stock Exchange participated in the national initiatives. 21 media, 7 financial institutions, 52,000 directly reached youth and adults, 11,356 students (from 115 schools) participated, through initiatives organized on school level.

#### - Association of Banks in Bulgaria (ABB)

In the past year as well, banks continue to carry out initiatives in the field of financial literacy, which are distinguished by regularity and sustainability and are an invariable part of the banks' activities, and their implementation is laid down in the banks' budgets. The past year was characterized by a recovery from the Covid-19 pandemic, which allowed for an increase in social activities, including those aimed at increasing financial literacy. Based on information received from banks about the financial literacy initiatives implemented by them in 2022, below we have noted specific examples indicated by our members.

One bank notes that in 2022, over 6,000 junior high and high school students participated in its financial literacy activities on topics related to personal budgeting, money management and basic banking products /loans, deposits, credit and debit cards, contactless payments, online banking/. The students who participated in these activities received study and educational aids, handbooks, manuals. In 2022, this bank implemented a project, in partnership with Mastercard and with the mentoring support of the Parents Association and Digital Kids, a digital project for early childhood financial education, accessible to all parents and children aged 6 to 18 - Ninjiro. Ninjiro is a Viber-based app and a digital solution for parent-child co-play that trains financial literacy and promotes social responsibility. In the game, tasks are set, a report is made of the child's achievements and rewards with payment points. Children can choose for themselves where to invest the money earned through the app. It is envisaged that the accumulated points can be used, not only for the actual purchase of vouchers from Ozone and eMAG, but also to be invested in various causes, such as, for example, planting a tree, supporting a beehive.

Another bank directed efforts in the past year, in cooperation with universities and vocational schools, such as participation in joint student programs /Sofia University, SoftUni/ and long-term partnership with specialized schools /National Trade and Banking High School/, where specialists from the bank share practical experience. The bank also shares an active involvement with speakers in the Finance Academy program, which is an educational platform that aims to increase the level of financial literacy with a focus on the entrepreneurial ecosystem. The bank directs a large part of its efforts to stimulate

entrepreneurship, such as a partnership with Endeavor Bulgaria in the implementation of the Dare to Scale growth program, the main objective of which is to support entrepreneurs who have passed through the early phase of their business development and are in the sensitive stage of growth where they need mentoring support and value-added knowledge. In 2022 the bank supported initiatives related to the development of social entrepreneurship. To mark its 30th anniversary, it is creating a fully digital initiative to promote interesting ideas related to social entrepreneurship, such as building on active actions in the fields of education, environmental protection and promoting innovation and accelerated digitalization, with grant funding provided of 3 projects in the fields of "Education", "Digital Innovations" and "Green Projects" in the amount of BGN 30,000.

Initiatives in which banks are actively involved are those related to increasing the financial literacy of high school pupils and students. Initiatives with a local focus continue, such as, for example, initiatives aimed at getting to know the profession of parents working in a bank /many banks join the initiative of the Bulgarian network of the UN Global Contract "I am proud of the work of my parents"/.

Another bank notes participation in the "Practical Finances" initiative, implemented jointly with UNSS, the aim of which is to create basic skills in managing personal finances and investments, explaining basic concepts such as securities, savings, savings plans, pension insurance, investment insurance, real estate investments. In 2022 a joint event with AIESEC was realized, the purpose of which was to acquaint students with the business environment in Bulgaria, as well as work with students on various business cases. A webinar was held to discuss financial opportunities in the banking sector for social enterprises in Bulgaria and the financial instruments that entrepreneurs could use to sustainably develop their organizations and achieve greater social impact. The bank has actively participated in a mentoring program for social entrepreneurs Let's Go, where entrepreneurs are supported in the preparation of business plans on topics such as financial and business planning and marketing. It indicated the holding of lectures with the Council of Women in Business in Bulgaria with main highlights, such as financial instruments, types of risk in the development of business projects, mistakes and good practices for sustainable business and conducting dialogs on financial literacy within a series of events of the American University in Bulgaria, where the emphasis is on why financial literacy is an important life skill.

Considering the activities indicated by the banks that they have implemented in the field of increasing financial literacy in 2022, it can be summarized that they are related to topics such as 1.2 Income, 2.3 Savings, 2.4 Investment, 2.5 Long-term planning and increase of assets, 2.6 Retirement, 3.2 Safety mechanism for personal financial security, 3.3 Risk and profit, 4.4 Financial products and services, 4.7 Influences from external factors from the attached Financial Competence Framework for Adults of Bulgaria.

In 2022, ABB and its members for another year participated in the European Cyber Security Month campaign, organized by Europol, the European Banking Federation and partner organizations from the private and public sectors. As a result of the campaign, ABB and its members publicize and distribute to bank customers animated and video materials containing information on the most common types of online fraud identified by Europol and advice on how customers can protect themselves from them.

In 2022, ABB and its members joined, for the eighth year in a row, a joint campaign with the law enforcement authorities, directed against money laundering schemes and recruitment of "financial mules". As part of this campaign, ABB and the banks publish on the Internet pages information materials, developed in an accessible language, about the schemes for recruiting financial mules, tips for protection and taking countermeasures.

Despite the ongoing pandemic situation, in the first quarter of 2022, ABB members participated in the World Money Week, realized under the auspices of JAB.

### Bulgarian Stock Exchange AD (BSE)

During the reporting period, the BSE conducted the following trainings:

- at the initiative of the BSE, the Green Center organized and conducted online training on the topic "ESG and banks: strategies, regulations, opportunities", aimed at banking employees at all hierarchical levels, in view of the commitments and opportunities they face in relation to European regulations in the field of Sustainable Finance. More than 150 participants took part in the training, and the proceeds from it were donated to the Center for Accommodation of Ukrainian Refugees in the city of Varna. The training included the following lectures and presentations:
  - The Green Deal: Challenges and Opportunities before the Banks
  - „InvestEU - Sustainability guarantee product“
  - “EBRD - Partner of the Financial Institutions in the Green Transition”
  - “Sustainable Finances and Practices - ING Bank”
  - “Strategy of the BDB 2021-2023”
  - “Tendencies in the Non-Financial Reporting and Requirements for Audit”
  - “The Road to Decarbonize the Bank Sector through the Experience of the Denkstatt”
  - “ESG Strategy in Practice: the experience of Unicredit Bulbank.”
- joint training by the Finance and Energy Center, the Bulgarian Stock Exchange, the United Nations Sustainable Stock Exchange Initiative (UN SSE) and the IFC - International Finance Corporation on the topic of "Climate Information Disclosure". The training was free and certified by CPD (Continuing Professional Development) and was intended for experts involved in the preparation of sustainability reports. More than 100 experts from public and non-public Bulgarian companies participated, and the BSE provided simultaneous translation.

### University of Economics Varna

In 2022 the following events took place in the UE Varna in the field of financial literacy:

- Participation in the World Money Week - on 25.03.2022 in blended attendance and online form the competition “Financial Innovation Camp” took place organized jointly with JAB. 27 students participated, learning in different profiles at the UE Varna and 27 pupils from XI and XII grade representing schools from all over the country. The participants worked jointly in teams of three students and three pupils. As part of the camp, they solved a case study on the topic "Technology to help our funds", developed by the general sponsor of the event CSOFT LTD. More information on the financial innovation camp can be found on the following links:
  - <https://www.ue-varna.bg/bg/news/finansov-inovatsionen-lager-startira-v-iu-varna/1466>
  - <https://www.ue-varna.bg/bg/news/uspeshno-priklyuchi-finansoviyat-inovatsionen-lager-za-studenti-i-uchenitsi-v-iu-varna/1485>
- Meetings and events, organized by the Finances Student Club at the Finance Faculty of the UE Varna. In the period between September and December 2022, the club initiated and organized a number of events with representatives of the practice and the scientific community, which became an environment for conducting active discussions in the field of finance and investments, helped to obtain many new knowledge and revealed to the students of the University numerous opportunities for career realization. The more significant of those are:
  - solving cases, developed by Coca-Cola Europacific partners (October 2022);

- Visit on the premises of the BC Shared Service Center Varna (April and November 2022);
- Visit on the premises of the 24/7 zone for self service of Procredit Bank (November 2022);
- Discussion on the subject “For and Against Bulgaria joining the Euro zone as of 2024” (November 2022);
- lectures and discussions with business representatives - Partners Group consultants, senior managers from ERA Real Estate, a lecture by Mr. Nikolay Vasilev, a meeting with the C-Soft company.

More detailed information on the events of the Finance Club in the reporting period may be found on the following links:

- News on the UE Varna website: <https://www.ue-varna.bg/bg/news/izklyuchitelno-uspeshen-semestar-za-klub-finansi/1994>
- The Facebook page of the Finance Club: <https://www.facebook.com/FinanceClubUE>

#### Bulgarian Licensed Investment Brokers Association (BLIBA)

Activities, initiatives and events related to increasing financial literacy and culture, organized by BLIBA members in the period February 2022 - February 2023 include:

- Videos available in YouTube:

Online training seminars - 2

Trade on financial markets (for beginners):

<https://www.youtube.com/watch?v=KmWPsguymIU>

Trade on financial markets (for advanced users):

<https://www.youtube.com/watch?v=ye2uYrjFIDs&t=4164s>

- Podcasts:

Podcast of the BSE - 21 videos

<https://www.youtube.com/watch?v=CAd7YYkDV7c&list=PLz0JJ8MVvknkn2RUHDimlZ5mMH49KiBEI>

Financial Markets Podcast - 68 videos

<https://www.youtube.com/watch?v=X8XfBeHiFNo&list=PLz0JJ8MVvknmq53ysHki4nBpwwuZChNK8>

- Short educational videos - 196 videos

<https://www.youtube.com/watch?v=PuvzftFwH4g&list=PLz0JJ8MVvknnEhHNbVizop2As8uJfZp8b>

- Blog materials - 14 articles - <https://blog.elana.net/>

Activities in partnership:

- Financial simulation held during the “Lev” student conference. The data on the simulation may be found here - <https://levcheto.com/>
- Trainings held jointly with the Financial Supervision Commission: During the World Money Week the FSC organized the online event “Security of Investments in the Digital World” in partnership with the BLIBA and IFC.

- Students of the Higher School of Insurance and Finance gained new knowledge in the field of the capital market and learned how to invest safely. The discussed subjects included: 1/ #Invest Safely through the prism of digital communication channels; 2/ The digital field of safe investing; 3/ How the capital market works; 4/ Protection of investors.
- Held online trainings (webinars) for trade on the financial markets: 1/ First steps in the Forex market; 2/ How to analyze market movements; 3/ Basic concepts of technical analysis; 4/ Figures as a tool of analysis; 5/ How to trade effectively in the financial markets; 6/ Controlled risk - the key in trading; 7/ How to protect ourselves from inflation; 8/ Trading and price movement analysis; 9/ Making deals and working with online trading platforms; 10/ Stock analysis tools; 11/ Portfolio management and risk management; 12/ Investment strategies.
- Held joint lectures on financial markets with higher education institutions: 1/ New Bulgarian University; 2/ Sofia University.
- Provided free-to-use tutorials for trading on financial markets in the form of: 1/ PDF guides; 2/ Video tutorials.

For the period from March 1, 2022 to January 31, 2023, one of the members of BLIBA has conducted training only for its employees - seminars/webinars, schools, academies, programs on self-assessment sites and self-tutors, awards, internships, agreements with universities and schools, participation in teaching and academic performances and other such initiatives related to financial education.

It has developed a Training section (<https://www.deltastock.com/bulgaria/education/learn-intro.asp>) uploaded to its site, with the help of which users can learn the basics of trading financial instruments and gain a deeper knowledge of the important elements of a successful trading strategy. In addition, the company offers the possibility of subscription for daily technical analyzes if desired by users.

#### Bulgarian Association Of Supplementary Pension Security Companies(BASPSC)

During the reporting period, BASPSC and the pension insurance companies, members of the Association, continue their targeted efforts to increase the financial literacy of various representatives of society, with the focus being on schoolchildren, students and insured persons. The initiatives are carried out both independently by BASPSC and the companies, and in cooperation with regulatory and non-governmental organizations such as the Financial Supervision Commission, the Ministry of Education and Science, Junior Achievement Bulgaria, the Financial Literacy Initiative and other organizations. The specific activities are related to the participation of BASPSC representatives in seminars, open doors, preparation of teaching aids and other educational content, in various radio and television programs and media publications.

Pension insurance companies have taken part in a number of initiatives related to financial literacy and content accessibility, some of which are described below:

- Support was provided by the Pension Insurance Company for the "Our Future" information campaign for pension insurance in Bulgaria for the benefit of people with severe hearing and vision loss. Within a series of videos, supplemented with subtitles and voiced, the campaign explains in an accessible language the most important things about the insurance system in the country, savings for a pension and the rights of insured persons (budeshte.bg).
- For people with visual problems - adaptation of materials on topics Supplementary Voluntary Pension Insurance and Supplementary Mandatory Pension Insurance in Braille. The goal is to provide full access to information materials and increase the financial culture of people with visual problems. A social initiative to support blind people has been launched (allianz.bg).

- For the deaf community - preparing an educational video about supplementary pension insurance. In partnership with the "Listen" foundation, one of the pension insurance companies annually organizes a number of initiatives to increase financial literacy in the deaf community and provide sign language service in real time in all the company's offices, as well as on the company's website.

- Наистина Жестов Език (deafinitelysign.bg)
- #За едно по-добро бъдеще - YouTube

- For children at risk - in partnership with the BRC, an educational camp for children at risk was organized in September 2022. During the week-long camp, experts from the companies acted as mentors to the children and inspired them with lectures, games and personal example. In an engaging and entertaining way, they introduced the world of finance, insurance and pensions to young people. This initiative is foreseen to continue also in 2023.

- Educational and Creative Sports Camp "Move Now" (allianz.bg)

- *ПОДСКАЗКИ* (Infotainment in Pensions) - Digital information channel about the essence of supplementary pension insurance, presented in an entertaining way through online editions with integrated video and audio podcasts (in Bulgarian and English) (allianz.bg). *ПОДСКАЗКИ* is the innovation that was honored as a finalist in the Communication and Member Engagement Innovation category at the 10th Annual Summit: *WorldPensionSummit and Innovation Awards*, held on October 22-24 2019 in *Louwman Museum* in Hague, the Netherlands.

- The information portal on pension insurance Pensiopedia ([www.pensiopedia.bg](http://www.pensiopedia.bg)) is updated and maintained. The site provides, in an accessible and understandable language, up-to-date information about the functioning of the pension system in the country and the possibilities and advantages of the three-pillar pension model.

- Representatives of the pension insurance companies took part in a number of webinars and seminars dedicated to the role and functioning of the second and third pillars of the pension system in the country. The event were held for different audiences: students in universities and employees of companies.

- The electronic game for children "All the coins" (<https://vsichki-parichki.web.app/>) has been updated, adding new scenarios covering a larger number of everyday money management situations. The game enables young people aged 8 to 18 to acquire new financial knowledge and skills to make informed decisions about their (future) personal finances.

- The Pension Insurance Company continued to work together with Darik Radio on the "40 to 40" project (a project that annually searches for, finds and presents 40 successful young Bulgarians under the age of 40) with the aim of increasing the employment, insurance and financial culture, representing Bulgarians in various categories - "Environment", "Education", "Business and Entrepreneurship", "Medicine" and many others. A special ceremony gathered those awarded in the ninth edition of the "40 to 40" project of Darik Radio (poc-doverie.bg)

- A pension insurance company continued to maintain Internet clubs in small settlements without Internet access in 2022, with this activity mainly aimed at students, and its sectoral scope is education/personal finance.

- In 2022 the pension insurance company actively continued the activity of maintaining an Internet page (Corporate social responsibility (poc-doverie.bg)), which publishes articles, analyzes and other documents aimed at additional pension insurance, as the target group for this activity has an unlimited

number of addressees, and its sector scope is education/personal finance.

### Bulgarian Fintech Association (BFA)

Every year BFS works on the education of over 300 young people in school and university age.

As of 2023 BFS works in partnership with the Economic Faculty of Sofia University "Sv. Kliment Ohridski" and the Higher School of Insurance and Finance ("VUZF"), together with which it created two Masters programs, respectively the MP "Finance, Investments and Fintech" and the MP "Fintech, Finance and Digital Innovations". During the programs, over 20 Bulgarian Fintech companies take part in the lecture course, telling in practice how Fintech products and services are created in Bulgaria. BFA also works with the Faculty of Mathematics and Informatics of the Sofia University "Sv. Kliment Ohridski", where BFA representatives take part in public lectures. In 2022, for the first time, a one-day special course "Introduction to Fintech" was realized with the active participation of VUZF.

For the dissemination of the achievements of the Fintech industry in Bulgaria and familiarization of the Bulgarian and foreign audience with the companies operating on the Bulgarian market, BFA, together with VUZF and Sofia University "Sv. Kliment Ohridski", prepare an annual Fintech report. This report is based on data aggregated and provided by Fintech companies in the country and aims to familiarize the audience with the most common difficulties faced by Bulgarians when working with digital financial services. The annual Fintech report also presents a comprehensive financial analysis of the development of the sector for the last calendar year and discusses topics such as investments and regulations in the sector, Bulgaria's place on the map of Europe and others.

In the last two years, BFA, together with the mentioned representatives of the academic sector also organized the one of a kind Fintech hackathon "From Zero To Fintech". The hackathon aims to expand the knowledge of young people in the field of Fintech, but also to give students the opportunity to put their Fintech ideas into practice. Hackathon participants have the chance to meet Fintech experts, marketologists and investors who can best evaluate the business models and teams of young people. Every year the event is attended by over 70 people and is supported by a number of local and European institutions.

In 2022, a representative of BFA was invited to participate in teaching students from commercial high schools, carried out within the framework of the XXth edition of the educational program for students "The non-banking financial sector in Bulgaria", carried out together with the FSC, MES and Atanas Burov Foundation.

In parallel with this activity, the members of the BFA maintain generally accessible Internet platforms for self education. For example several members of the BFA have online blogs for finances and distribute free online books on the same subjects written by them. In addition a member of the BFA has prepared and opened a free access online platform for making a weekly or monthly budget. The platform is focused specifically on students and people in working age who to plan better and more comfortably their personal finances.

### Temida Foundation

In 2022, Temida Foundation, with the support of members of the European Consumer Debt Network ECDN (<https://ecdnet.eu/>) is developing a full training program focused on budget management, which includes:

- Testing the psychological attitude towards money;

- Training on preparing a budget;
- E-game with questions on the financial literacy and budget;
- Training with the help of a budget app.

The target groups of the program include students, unemployed and workers. The results are measured through a key index for execution: *Remaining money to live on until the next paycheck*.

### **3. Interdepartmental Coordination Mechanism on Matters of Financial Literacy in Bulgaria**

In Bulgaria, for the first time, an inter-departmental coordination mechanism on FL issues was established in 2013. It was based on the established inter-departmental working group with broad participation of all stakeholders, under the leadership of the Vice-President for Economic Development and with supporting functions from the Ministry of Finance. Several meetings and initiatives were held within this mechanism, and an initial version of the FL strategy was developed.

In 2019, by order of the Minister of Finance, a new ICM was established for FL issues. The interdepartmental working group on financial literacy is chaired by the Deputy Minister of Finance, and the secretariat is provided by the Financial Markets Regulation Directorate in the Ministry of Finance.

Representatives of the main institutions and organizations that have competences in the field of FL - executive power institutions, supervisory bodies, other institutions in the financial sector, branch organizations in the field of financial services and consumer protection, non-governmental organizations in the field of FL, higher education institutions etc. participate in the IWGFL. In order to successfully perform the functions of the ICM, periodic updating of the composition of the working group is foreseen. To date, the composition of the working group has been updated once in 2021, with the next update planned to be made in 2023. The IWGFL has a leading role in reporting and analyzing the implementation of the NSFL and its Action Plan, with its members providing information about their activities in 2022, both under the Action Plan and their planned activities outside of it.

There are two smaller working sub-groups within the framework of the IWGFL - one for the preparation of the framework of competences in the field of FL (Priority 1) at the national level, and the second - for other activities that support the preparation of decisions in the main IWGFL. Their representatives participate in the FL sub-group of the Government Expert Group on Retail Financial Services (GEGRFS).

## 4. Other activities related to the National Strategy on Financial Literacy and its implementation

### 4.1 A joint project on financial literacy with the OECD and the Ministry of Finance of the Netherlands

Bulgaria participated in a joint 5-year project (2018-2022) on financial literacy<sup>12</sup> with the OECD (through its INFE network<sup>13 14</sup>) and the Ministry of Finance of the Netherlands (and its Money Wise Platform 14). Six more countries from South-Eastern Europe participate in the project - Croatia, Romania, Georgia, the Republic of North Macedonia, Moldova and Montenegro.

The project aims to provide support for the development and implementation of financial literacy initiatives adapted to the specific needs of the participating countries. The Ministry of Finance is the national coordinator of the project. Within the framework of the project 1/ a mapping of the activities in the field of FL in Bulgaria was carried out, 2/ a study of the degree of FL in Bulgaria and the countries of the project<sup>15</sup> was carried out, the results of which are also included in an international study of FL among the elderly population<sup>16</sup>; 3/ the NSFL of the Republic of Bulgaria and the Action Plan (2021-2025) for it were prepared and agreed<sup>17</sup>.

Currently, within the framework of the IWGFL, work is being carried out both on the implementation of the measures set out in the Action Plan (2021-2025) for the NSFL, and in the direction of planning and implementation of additional activities and projects aimed at achieving the goals of NSFL.

Within the FL project, through the IWGFL, Bulgaria actively participates in the coordination of various reports related to the FL, as well as in various studies (by completing questionnaires) conducted by the OECD/INFE. Participated in various seminars/webinars/conferences and bilateral meetings with representatives of the project countries to exchange experiences/good practices and discuss various aspects related to FL. At the end of 2022 the project was completed successfully.

### 4.2 A project for technical aid under the Technical Support Instrument (TSI) of the European Commission.

The Ministry of Finance applied to the EC for a technical assistance project under the Technical Support Instrument of the European Commission for 2022 on the topic: "Strengthening the capacity to implement the National Strategy for Financial Literacy", the project was approved by the EC at the beginning of March 2022, with work on it starting in the fall of 2022.

The aim of the project was to increase the capacity to implement policies in the field of FL and realize the goals set in the NSFL. One of the main focuses is digital financial literacy in response to the new opportunities and challenges that digital financial services provide. The development of specific content that provides information on the new opportunities as well as the new risks associated with the use of digital financial services is at stake. Another aspect of the project is obtaining expertise related to the construction of a unified platform/portal under the FL (Priority 2 of the Action Plan), as well as the preparation of informational and educational content tailored to the target groups and the different level of literacy of the users to be uploaded on the platform/portal. Another important emphasis is

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<sup>12</sup> <https://www.oecd.org/financial/education/south-east-europe-financial-education.htm>

<sup>13</sup> <https://www.oecd.org/financial/education/oecd-international-network-on-financial-education.htm>

<sup>14</sup> <https://www.wijzeringeldzaken.nl/english/what-does-the-platform-do/>

<sup>15</sup> <https://www.oecd.org/financial/education/Financial-Literacy-of-Adults-in-South-East-Europe.pdf>

<sup>16</sup> <https://www.oecd.org/financial/education/oecd-infe-2020-international-survey-of-adult-financial-literacy.pdf>

<sup>17</sup> <https://www.minfin.bg/bg/1491>

obtaining expertise in connection with the monitoring and evaluation of the implementation of the activities contained in the Action Plan, as well as for the evaluation of the effectiveness of programs in the field of financial literacy. The priority of the project is also the identification of the best financing mechanisms for Bulgaria for future activities in the field of financial literacy.

#### 4.3 Government Expert Group on Retail Financial Services of the EC (GEGRFS)

The EC has a strong interest in the subject of FL and supports Member States in their actions in the field of education. Within the framework of a joint project between the EC and the OECD/INFE, financial competence frameworks for adults and youth are being developed at the EU level. This activity is part of the activities laid down in the new EC action plan to create a Capital Markets Union (Measure 2. Making the EU an even safer area for people's long-term savings and investments; Step 7: Enhancing civil society through financial literacy<sup>18</sup>). These frameworks will build on the existing OECD / INFE Core Competency Framework for Financial Literacy for Youth<sup>19</sup> and the G20 / OECD INFE Core Competency Framework for Financial Literacy for Adults<sup>20</sup>.

The Joint EU-OECD/INFE Financial Literacy Framework reflects recent and emerging issues, including financial digitalization and sustainable finance, and aims to also provide a common EU-level terminology and framework to inform the development of financial literacy policies and programmes, identifying of gaps in the provision and creation of assessment, measurement and evaluation tools. Representatives of the Member States also took part in the preparation (on the Bulgarian side, representatives of the Ministry of Finance and the NRA participated).

The framework was published on January 11, 2022<sup>21</sup> promoted among MS and stakeholders.

The framework is designed to improve citizens' financial skills so that they can make informed decisions about their personal finances. It aims to support the development of public policies, financial literacy programs and educational materials by Member States, educational institutions and businesses. It will also support the exchange of good practice between policy makers and stakeholders in the EU.

It was used as a basis for the development of the National Framework for Financial Competence of Adults, included as an activity in the Action Plan (2021-2025) for the National Strategy for Financial Literacy of Bulgaria (Priority 1). In 2022 the Framework was finalized and coordinated at the IWGFL and its adoption by the Council of Ministers is upcoming.

In 2022 GEGRFS started work on developing a framework for financial competence of youth in the EU. The workgroup of the MS has invited representatives of the ministries of education and finances to participate.

## 5. Activities related to the membership of the Ministry of Finance in the International Network for Financial Education (INFE) of OECD

### 5.1 The International Network for Financial Education (INFE) of OECD<sup>22</sup>

The importance of financial literacy has been officially recognized by OECD member states, and in 2002

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<sup>18</sup> [https://ec.europa.eu/info/business-economy-euro/growth-and-investment/capital-markets-union/capital-markets-union-2020-action-plan\\_en](https://ec.europa.eu/info/business-economy-euro/growth-and-investment/capital-markets-union/capital-markets-union-2020-action-plan_en)

<sup>19</sup> <https://www.oecd.org/finance/Core-Competencies-Framework-Youth.pdf>

<sup>20</sup> <https://www.oecd.org/finance/Core-Competencies-Framework-Adults.pdf>

<sup>21</sup> [https://ec.europa.eu/info/publications/220111-financial-competence-framework\\_en](https://ec.europa.eu/info/publications/220111-financial-competence-framework_en)

<sup>22</sup> <https://www.oecd.org/financial/education/oecd-international-network-on-financial-education.htm>

a global project was launched to increase FL worldwide. In 2008, the OECD created its International Network for Financial Education (INFE) in order to support the work on the project. The network's activity has been globally recognized in forums such as the G20 and the Asia-Pacific Economic Cooperation (APEC), adopting a number of tools and studies produced by INFE.

In implementation of one of the measures laid down in the Action Plan for the accession of the Republic of Bulgaria to the OECD (2019-2020), from April 2020 the Ministry of Finance is a full member of the INFE network. This gives Bulgaria access to various international formats where good practices are identified and experiences and information are exchanged in the field of financial literacy. Other institutions working in the field of financial education and interested in exchanging experience internationally and sharing good practices in this area have joined the INFE network - Financial Supervision Commission and the Bulgarian National Bank (as regular members), as well as the Faculty of Economics at the Sofia University "Sv. Kliment Ohridski" - Sofia, Bulgarian Fintech Association, University of Economics - Varna, "Dimitar Tsenov" Academy of Economics - Svishtov, University of National and World Economy - Sofia (as affiliated members).<sup>23</sup>

Currently, nearly 280 public institutions (including central banks, ministries of finance and ministries of education) from 131 countries participate in INFE.

## 5.2 Global Money Week – GMW

From 2020, OECD/INFE will take over the GMW from Child and Youth Financial International and integrate it into their work plan and structure. They also create a Working GMW at INFE, which deals exclusively with the activities related to the annual campaign.

Under this initiative, the coordinator for Bulgaria for the last 6 years has been Junior Achievement Bulgaria (JAB). In the 2022 event (with the campaign subject "Build your future. Be smart about money!") 11,356 students from 115 schools took part (52,000 directly reached youth and adults).<sup>24</sup> National initiatives have been organized at the national level in partnership with the Ministry of Finance, Ministry of Education and Science, Financial Supervision Commission, Association of Banks in Bulgaria, University of Economics - Varna, Burgas Free University, Bulgarian Stock Exchange, Bulgarian Licensed Investment Brokers Association, 21 media, 7 financial institutions.

The activities carried out within the framework of GMW include open lessons, thematic camps, visits to banks and financial institutions. In recent years, competitions have been organized - at the local and national level. For almost 20 years, they have been running the "Manager for a Day" initiative, and over the years the MF, BSE AD, FSC, as well as various financial institutions have participated in it.

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<sup>23</sup> <https://www.oecd.org/financial/education/INFE-member-lists.pdf>

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<https://www.jabulgaria.org/article/news/poredna-uspeshna-godina-za-finansovata-gramotnost-i-iniciativata-svetovna-s-edmica-na-parite-koordinirana-ot-ja-bulgaria>