

SUMMARY

of

the PhD thesis of Rosen Petkov Baltov - „Dematerialized Shares”.

This study examines the legal nature of dematerialized shares, while revealing their individual characteristics and aspects. They are reviewed both as an independent type of shares and as securities and financial instruments. The legal regime and methods for transfer of dematerialized shares have been described, insofar as they, unlike materialized shares, are subject to registration.

This is the first study on "dematerialized shares" which has been carried out the country.

The importance of this study stems from the fact that the actively ongoing dematerialization of securities and the well-established worldwide practice for their transformation from paper to electronic carriers is a characteristic feature of modern financial practice. The theoretical foundations of dematerialized shares are described through a brief introduction of the concept of security, their legal nature - as part of the capital of joint-stock companies, as membership in a joint-stock company and as a security and certain types of securities related to the topic of the dissertation have been discussed.

The legal sources directly related to dematerialized shares are listed.

The legal nature of dematerialized shares as a kind of security, a type share, an object, subjective right of membership in a joint-stock company and a financial instrument, has been studied.

Some issues regarding the legal nature of dematerialized shares have been discussed.

The thesis contains comparative notes on the transfer of dematerialized shares in the United States, the United Kingdom, Austria and Germany.

The thesis also describes the offering of dematerialized shares through their issuance and their offering on the primary, secondary and privatization market.

The various opportunities for transfer of dematerialized shares through sale, exchange upon reorganization of companies, donation, in-kind contribution, inheritance, testament and partitioning, have been thoroughly discussed.

The thesis focuses on the distinction of dematerialized shares from certain similar legal institutes and indicates the difference between dematerialized shares issued by "common" and "public" joint-stock companies.

Other transactions and legal actions with dematerialized shares such as lending, short selling, repurchase agreements, giving dematerialized shares instead of execution, pledges and establishment of financial security have been studied in details. The thesis also contains a description of the procedure for seizure and enforcement on dematerialized shares.