SUMMARY OF DISSERTATION SUBMITTED FOR A PUBLIC DEFENSE ON 27 MARCH 2018 TO THE LAW AND STATE INSTITUTE WITH THE BULGARIAN ACADEMY OF SCIENCES

Title of the dissertation: Law Applicable to Bills of Exchange, Promissory Notes and Cheques under Bulgarian Private International Law

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The dissertation represents an analysis of the statutory rules under Chapter 33 of the Bulgarian Code of Commerce on the law applicable to bills of exchange, promissory notes and cheques (abbr. "**negotiable instruments**"). The Bulgarian statutory framework is compared to the rules of the Geneva Convention for the Settlement of Certain Conflicts of Laws in Connection with Bills of Exchange and Promissory Notes of 1930 and the Geneva Convention for the Settlement of Certain Conflicts of Laws in Connection with Cheques of 1931 (abbr. "**Geneva Conventions**") followed in Bulgaria, although Bulgaria has not formally acceded to the said conventions.

In terms of structure the first chapter of the dissertation deals with aspects needed to give rise to the obligations under negotiable instruments analysing in particular the conflict of laws rules to capacity, formal validity and material validity (incl. consent and consideration/causa).

The second chapter is on the effects of the obligations and transfer of rights. It deals with the conflict of laws rules to the obligations, the possibility to choose an applicable law to the obligations (in a separate agreement outside the negotiable instruments themselves), the transfer of the rights under negotiable instruments and the receivable (provision) with respect to which bills of exchange are issued.

The third chapter deals with the legal means for exercising, preserving and protecting rights under negotiable instruments. In that chapter detailed review is made on the law applicable to the form and time limits for protest and other acts necessary to exercise and preserve rights, vis major and moratoriums, time limits for exercising rights of recourse and the measures that should be taken in case of theft, loss, or other events whereby the negotiable instruments are destroyed.

It is submitted that the complex and dynamic character of the relations connected with negotiable instruments require simple and easily ascertainable criteria in the relevant conflict of laws rules for determining the applicable law. This

should be a major yardstick for the statutory framework even though certain basic principles in the conflict of laws (as applying the law with the closest connection to the relation or the parties' autonomy to choose the applicable law) should be disregarded. Certain proposals *de lege ferenda* are made to amend the Bulgarian statutory rules in order to make them compliant with the said key notion as well as with the rules under the Geneva Conventions whose rules are not adopted in a precise manner in Bulgaria and some major details have been overlooked.