



BULGARIA'S EURO DAY ONE

How BORICA Orchestrated a National
Payments Cutover at Scale

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Executive Summary

On 1 January 2026, Bulgaria adopted the euro as its official currency. The transition represented an operational and technology cutover on a national scale that had to function seamlessly for citizens, businesses, and financial institutions from the first minute of the new year.

BORICA is Bulgaria's national card and payment infrastructure operator. It coordinated the transformation of the national payments and card ecosystems, aligning governance across **the Bulgarian National Bank, the Ministry of Finance, banks, payment service providers, fintechs, international card networks, device and software vendors, merchants, and acceptance partners**. At the same time, it **maintained uninterrupted day-to-day payment operations while executing the synchronized cutover of all euro-critical payment flows**.

The transition program was implemented in phased waves, combining regulatory alignment, ecosystem coordination, and large-scale technology transformation. Two pillars defined the scope of the euro adoption program: **account to account (A2A) payments and card payments**. Both streams were executed under strict control and national readiness gates.

This case study documents the program mandate, governance, delivery streams, testing scheme, cutover execution, and measurable outcomes from day one. It is designed for media publication, industry awards submissions, and joint storytelling with partners.

The program combined national governance with proven payment technology platforms already operating at scale in Bulgaria. Where relevant, BORICA worked with core infrastructure and software partners to remediate euro processing end-to-end, execute rehearsals, and deliver a controlled cutover under real-time production load.

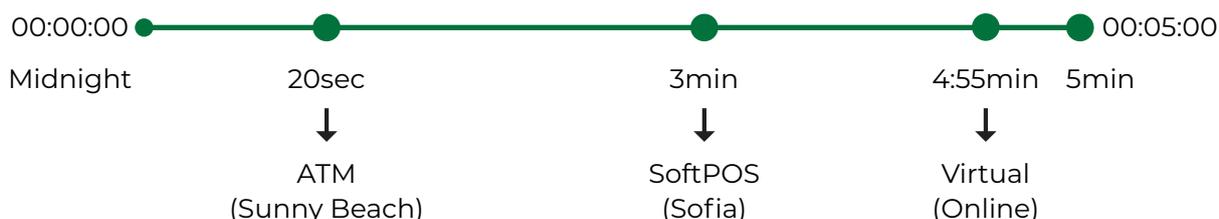


KPI Snapshot

Day One and the First 48 Hours

The first minutes of 2026 served as an immediate, real-world stress test for Bulgaria's payment ecosystem, demonstrating its readiness under simultaneous customer usage across the country.

1. 00:00:20. First successful euro cash withdrawal from an ATM, recorded at Sunny Beach Resort.
2. 00:03:00. First successful euro transaction processed through BORICA's infrastructure via SoftPOS in Sofia.
3. 00:04:55. First successful euro donation completed through a virtual POS terminal.



KPI Window: First 48 Hours, 01–02 January 2026

During the first 48 hours, more than **930,000 card and ATM transactions** were processed through the national card and payment infrastructure, with a total value approaching €42 million.

Key transaction metrics include:

1. POS payments

Represented **approximately 86% of all card transactions (ATM and POS combined)** by number.

- **804,000+ POS payments processed**
- **Total value:** more than **€20 million**
- **Average ticket:** approximately **€24.9 per payment**



2. ATM withdrawals

Exceeded **125,000 transactions**.

- **Total value:** more than **€18 million**
- **Average withdrawal:** approximately **€144**

3. ATM deposits

- **Nearly 3,500 deposit transactions**
- **Total value:** close to **€3.8 million**
- **Average deposit:** approximately **€1,086**

4. Instant and account-to-account (A2A) payments

- **22,830 transactions processed**
- **Total value:** approximately **€10.8 million**

Metric	Result
Total card and ATM transactions processed	930,000
Total value processed	€42 million
ATM cash withdrawals processed	125,000
ATM cash withdrawals value	€18 million
ATM deposits processed	3,500
ATM deposits value	€3.8 million
POS transactions processed	804,000
POS transactions value	€20 million
A2A credit transfers, total count	22,830
A2A credit transfers, total value	€10.8 million
blink P2P, count	1,481
blink P2P, value	€0.244 million
blink donations, count	46
blink donations, value	€776



ATM operations (withdrawals and deposits) accounted **for approximately 52% of the total transaction value** processed during the period.

KPI measurement note:

Metrics reflect transactions processed through **BORICA-operated national card and payment infrastructure** between **1–2 January 2026**. Results are based on processing logs and settlement/clearing records aggregated across participating channels, including ATM, POS, e-commerce, and instant/A2A flows. Duplicate records were removed where applicable.

Context: Why Euro Adoption Was a Critical Infrastructure Event

Currency adoption may appear straightforward in public discourse. From an infrastructure perspective, however, it requires **synchronized changes across payment systems, software configurations, business rules, regulatory frameworks, reporting processes, liquidity management, risk controls, and every customer-facing payment channel**.

For citizens and businesses, expectations are effectively all-or-nothing: card payments must work, ATM withdrawals must be executed without disruption, transfers must settle correctly, and online commerce must continue without failure. On 1 January 2026 there was **no acceptable grace period**; any major disruption would have required a full system rollback.

For banks, payment service providers, and acceptance partners, the transition represented a **high-risk peak-load scenario**. They simultaneously implemented configuration changes and activated monitoring systems while continuing to process real-time transactions under close public and regulatory scrutiny.



BORICA's Mandate and Regulatory Readiness

BORICA did not replace the responsibilities of the Bulgarian National Bank, the Ministry of Finance, banks, fintechs, or merchants. Instead, it acted as the **ecosystem orchestrator** and the **operator of the national payment and card infrastructure**, which had to perform flawlessly from the first minute of euro adoption.

The program required staged regulatory and legal preparation. Bulgaria aligned national legislation and supervisory requirements to enable BORICA to operate as a payment system operator in the euro environment and connect to the European payments and settlement landscape, including **TARGET services** and **euro payment schemes**. This enabled full **SEPA and TIPS reachability** prior to the conversion date.

This approach allowed early SEPA onboarding and gave the banks and payment service providers earlier integration and testing windows, significantly reducing execution risk on euro adoption day.

BORICA worked closely with the **Bulgarian National Bank (BNB)** to align regulatory expectations, operational readiness criteria, and technical requirements. All activities were carried out in parallel with ongoing payment operations, which had to remain stable throughout the transition.

4.1 Legal and Regulatory Enablers

Euro adoption demanded more than technical remediation. It required a legally sound euro settlement model, certainty of settlement finality, and a clearly defined supervisory perimeter to ensure that the Bulgarian market complied with the **European Payment Council legal frameworks**.

In 2025, Bulgaria amended the **Payment Services and Payment Systems Act (PSPSA)** to establish explicit statutory provisions for:



- participation in **TARGET-BNB**
- ancillary systems using **TARGET settlement accounts**
- **euro-denominated card clearing and settlement**, and
- harmonized oversight of payment instruments and schemes.

These legal changes established the regulatory foundation required for Bulgaria's payment infrastructure to operate fully within the **European payments ecosystem**.

As part of Bulgaria's official adoption of the euro on 1 January 2026, the BORICA payment system underwent a comprehensive transformation to align with the Eurosystem's infrastructure. These changes were essential to ensure that all card-related and retail payments could be settled seamlessly in the new currency from the first day of euro adoption.

Key technical and regulatory milestones included:

1. License amendment and supervision

The Bulgarian National Bank (BNB) updated BORICA's license to authorize euro operations, reflecting its new role within the Eurozone.

2. Transition from RINGS to TARGET settlement

Card-based payments migrated from the national RINGS (Real-time Interbank Gross Settlement) system to TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System) for settlement in euro.

3. Ancillary System status within TARGET

Under the new framework, the BORICA Payment System now functions as an Ancillary System within TARGET infrastructure, performing multilateral net settlement of interbank card payments directly in central bank money.

4. Integration with TARGET Instant Payment Settlement (TIPS)

BORICA successfully connected to TIPS, enabling Bulgarian banks to offer instant euro transfers (settled in under 10 seconds) across the entire SEPA area through the local **blink instant payment scheme**.



Key Legal and Regulatory Changes and Operational Impact

Legal instrument	What changed?	Operational impact on the euro adoption
Payment Services and Payment Systems Act amendments	Introduced explicit rules for euro clearing and settlement, ancillary systems using TARGET accounts, and extended access and oversight provisions for payment system participants.	Established the legal foundation for BISERA's TARGET prefunding model, euro card settlement under settlement finality, and scalable participation including fintechs.
New Article 141a of the PSPSA	Required euro card clearing and settlement, under domestic conditions, to be performed by a BNB-licensed settlement finality system operator with non-discriminatory access rules.	Enabled a legally certain domestic euro card settlement model and reduced dispute risk during the three-hour cutover.
Amended Article 153 of the PSPSA, SG No. 64, 05 Aug 2025	Clarified BNB's role as operator of TARGET-BNB and ring-fenced participants' funds held on TARGET accounts used by ancillary systems, including insolvency treatment.	Protected participant liquidity and ensured settlement finality and continuity for prepaid settlement models such as BISERA.
BNB TARGET-BNB rulebook, in force from 01 Jan 2026	Defined participation conditions and requirements for T2 and TIPS via the national TARGET component.	Provided stable operational rules for banks and ensured BISERA's reachability into TIPS.
Law on the Introduction of the Euro in Bulgaria, amendment SG No. 65, 08 Aug 2025	Extended and clarified dual price display requirements across all channels, including self-service devices and systems.	Enabled coordinated remediation and testing of customer-facing payment channels such as ATMs, POS and e-commerce web pages.
Regulation (EU) 2024/886 (Instant Payments Regulation)	Established EU-wide obligations for instant euro credit transfers, including offering and receiving instant transfers, price parity, payee verification and targeted restrictive measures checks.	Reinforced early TIPS connectivity and ensured 24/7 operational readiness for instant euro payments.

5. 24/7 operational capability

The system operates continuously, accepting transaction files and executing net settlement in TARGET during predefined cycles within the TARGET system day.

This integration was critical in enabling Bulgarian financial institutions to



manage liquidity efficiently and settle transactions according to unified European standards, providing a secure, stable, and reliable payment environment for both citizens and businesses.

Program Scope: Five Workstreams

The Euro adoption program was structured around two macro pillars: **account-to-account (A2A) payments (credit transfers)** and **card payments**. Delivery was organized into **five workstreams** with designated owners, integrated timelines, and interdependent tasks across more than **35 banks, payment service providers, fintechs, devices, and infrastructure vendors**.

1. BISERA Payment System — A2A credit transfers

Managed euro adoption for account-to-account (A2A) credit transfers, ensured seamless transition of payment operations from lev to euro in SEPA and TIPS. It also included the decommissioning of PS BISERA in lev.

2. BORICA Payment System — card operations

Covered the core switching and processing services supporting card payments to maintain the **stability, traceability, and reconcilability** of client transactions during and after the cutover.

3. Central card services

The largest and most interdependent workstream, divided into five substreams: **issuing, acquiring, POS and ATM device programming, 3DS and e-commerce acceptance, anti-fraud controls and monitoring**.

4. Client software products

Delivered program updates across BORICA products, including **PGate** for A2A transfers, **SUCARD** for card payments, and other client-specific solutions that required euro remediation.



5. Budgetary payments — SEBRA and public payments flows

Covered **public-sector payment flows** through **SEBRA**, Bulgaria's budgetary payment system. Implementation was carried out in close coordination with the **Ministry of Finance** and the **Bulgarian National Bank (BNB)** to ensure continuity of government payment operations in euro.

Technology stack and key delivery partners

The euro transition depended on a coordinated set of platforms spanning **payment switching and processing, clearing and settlement connectivity, acceptance infrastructure, and bank integration layers.**

BORICA aligned delivery timelines across scheme dependencies, device and software vendors, and core payment software providers supporting the national card processing infrastructure.

Among key technologies, **OpenWay's Way4 payment processing platform** supported BORICA's card ecosystem operations. The platform enabled euro remediation and the controlled cutover process, helping maintain **end-to-end transaction traceability, reconciliability, and operational stability** through the transition window.



Governance and Operating Model

BORICA designed a governance framework that balanced speed with accountability, assigning ownership across the entire ecosystem rather than only within the organization itself. Each participating institution appointed a **named readiness owner** responsible for providing readiness evidence, maintaining operational playbooks, and coordinating incident response.

A **unified communications protocol** supported internal and external coordination. BORICA issued monthly progress reports, conducted weekly readiness deep dives, and held daily cutover briefings in the final phase to ensure all technical and operational dependencies remained aligned. The governance model had to coordinate more than **35 financial institutions, payment service providers, and infrastructure partners** participating in Bulgaria's payments ecosystem.

Key governance elements included:

1. Unified program structure and cutover calendar

Strict change windows, rollback procedures, and evidence-based go/no-go gates ensured disciplined execution during the transition.

2. War room operating model

A structured escalation framework separated technical triage from executive decision-making, reducing operational noise and enabling faster resolution of critical issues.

3. Audited readiness evidence packs

Comprehensive documentation packages were maintained, including test results, monitoring readiness, and confirmation of operational capacity.



Governance Structure

1. Program Steering Committee

Provided strategic oversight, stakeholder alignment, and regulatory coordination. The committee met **weekly during the final eight weeks and daily during the last 72 hours** before cutover.

2. Operational War Room

Managed real-time triage, incident response, and cross-participant coordination. It operated **24/7 from 72 hours before cutover through the first 48 hours**.

3. Technical Domain Leads

Covered **issuing, acquiring, switching, clearing and settlement, monitoring, and security**. They were accountable for system readiness within their domains and technical escalation when needed.

Execution Discipline: Testing, Dress Rehearsals, and Business Continuity

The program design assumed that **component testing alone would not be sufficient**. BORICA conducted **end-to-end testing of complete customer journeys** across banks, payment service providers, merchants, acceptance infrastructure, and BORICA systems.

BORICA collaborated closely with **external infrastructure vendors, payment and card technology providers** to define euro remediation scope, align delivery windows, and ensure sufficient time for bank testing. All of this was carried out while maintaining **business-as-usual operations at high transaction volumes**, with zero tolerance for operational instability.

To safeguard readiness, BORICA established **extended test windows**. Participating banks were granted early access to test environments,



enabling **six to nine months of euro journey testing**, including the flow of transfers across each bank and the behavior of clearing and settlement processes under euro configuration.

BORICA executed **hundreds of individual tests** and conducted **two official national dress rehearsals**. These exercises coordinated timelines, communication channels, and incident playbooks with the **Bulgarian National Bank, the Ministry of Finance, banks, payment service providers, the Association of Banks in Bulgaria, and the POS and ATM software ecosystem**.

Key Testing Activities:

1. Component and integration testing

Conducted across each workstream and each major dependency.

2. Performance and peak load simulations

Focused on critical customer journeys, including card payments, ATM operations and high-volume transaction processing.

3. Failure recovery drills

Included monitoring activation and escalation rehearsals.

4. National dress rehearsals

Two per macro pillar, covering the full cutover sequence and highest risk scenarios.

5. Daily progress updates during cutover week

Status updates were delivered to all impacted internal teams and external partners to maintain operational visibility and coordination.



The Three-Hour Card Services Transformation

The **card workstream** was the most critical and coordinating-intensive component of the euro transition. The entire national card network needed to switch to the new currency **simultaneously**. This required synchronized changes across issuing and acquiring configurations, acceptance infrastructure, international scheme dependencies, and device programming, all executed within a **tightly controlled cutover window**.

At **21:00 on 31 December 2025**, the card services cutover procedure started. The three-hour transformation window involved a carefully coordinated and temporary interruption of specific services to allow configuration changes, system validation, and activation of euro processing.

At 00:00:20, just 20 seconds after midnight, the first successful euro cash withdrawal from an ATM was recorded, providing immediate operational confirmation that the **national card and cash withdrawal journey functioned end-to-end in euro**.

Cutover Principle

“No grace period—only controlled execution.”

The transition strategy assumed that the system had to operate correctly from the first minute of euro adoption, with no fallback period for gradual migration.



High-Level Cutover Timeline



Early Outcomes and Operational Evidence

The ecosystem began processing real transactions **immediately after midnight on 1 January 2026**. System readiness held under simultaneous usage across **ATMs, POS terminals, e-commerce, and instant payment channels**.

The first **48 hours of operations** confirmed stable transaction throughput and predictable channel behavior, with cashless POS transactions driving volume and ATM operations driving value.

Beyond transaction throughput, the program ensured operational control. Unified monitoring, clearly defined escalation tiers, and evidence-based **go/no-go gates** ensured that operational teams could respond quickly and confidently to any emerging issues in the most time-critical phases of the transition.

Beyond Core Rails: Value Added Services That Stayed Operational

Euro Day One tested not only the core payment infrastructure but also the ecosystem of value-added services that depend on it. Key services remained fully operational during the transition, including:



- blink instant payments;
- B-Trust digital identity infrastructure;
- controlled-spend products such as e-vouchers and closed loop solutions.

The uninterrupted operation of these services is significant. Payment innovation cannot be credible if the **underlying infrastructure fails under stress**. The first 48 hours demonstrated that Bulgaria can operate **euro-compatible infrastructure while continuing to support customer-facing innovation services**.

The operational results confirmed that Bulgaria's payments ecosystem successfully completed one of the most complex infrastructure transitions in its history without disruption to citizens or businesses.

Transferable Lessons for Other Markets

1. National cutovers require a strong system orchestrator.

Large-scale currency transitions require an orchestrator with authority, operational credibility, and governance across all participating institutions. Close collaboration with the central bank and Ministry of Finance is essential to ensure regulatory alignment and coordinated execution.

2. Named accountability strengthens readiness.

Appointing designated readiness owners and maintaining auditable evidence packs prevents optimistic decision-making and ensures demonstrable operational readiness.

3. War rooms must be structured to work effectively.

War rooms are effective only when supported by unified monitoring, disciplined escalation protocols, and a clear separation between technical triage and executive decisions.



4. End-to-end journey testing is critical.

Testing complete customer journeys across institutions and infrastructure layers reveals integration issues that component testing alone cannot detect.

5. National dress rehearsals reduce operational risk.

Full-scale rehearsals across the ecosystem build **operational muscle memory, align communication channels and reduce decision latency** during the cutover window.

6. Treat currency conversion as a real-time payments resilience test.

Successful “Day One” readiness depends on three key capabilities:

- an **always-on payment processing core** with deterministic behaviour under load,
- **evidence-based readiness gates** governing the transition, and
- the ability to run **parallel rehearsals across card and A2A payment rails** without degrading business-as-usual operations.

These capabilities are especially critical for platforms supporting **high transaction volumes, strict traceability requirements, and continuous availability from the first minute of operation.**

2026 Outlook: From National Cutover to Regional Opportunity

With the euro successfully implemented, Bulgaria is now positioned to **accelerate deeper integration into the euro area payments ecosystem, expand instant payments use cases, modernize corporate payment experiences,** and share operational playbooks with markets preparing for similar large-scale infrastructure transitions.



BORICA actively invites collaboration **on instant payments, digital trust services, and ecosystem interoperability**. Bulgaria's euro adoption demonstrated that national-scale payment transitions can be executed with precision, transparency, and measurable results.

Appendix: About BORICA

BORICA AD forms the core of Bulgaria's technological payment infrastructure, providing a modern card and payment environment for financial institutions. The company delivers fintech solutions that benefit bank customers, public sector organizations, and private businesses.

Its portfolio includes remote identification and electronic signing under the B-Trust brand, instant and mobile blink transfers, secure online payments, software-based POS solutions, electronic food vouchers, and advanced services for fraud prevention and monitoring. For more than 35 years, BORICA has been a trusted partner to banks and financial institutions, public sector organizations, and private businesses.

About OpenWay

OpenWay is a provider of payment software for financial institutions and payment ecosystem players. Way4 is OpenWay's tier-1 payment processing platform, supporting card switching and processing operations and enabling always-on transaction processing with audit-grade traceability across channels and clearing/settlement touchpoints.

BORICA selected OpenWay's Way4 as a strategic platform supporting BORICA's card processing operations for the euro transition, contributing operational stability through euro remediation and controlled cutover execution.



For euro or similarly high-risk transitions, institutions typically prioritize platforms with proven cutover playbooks, always-on processing, high-volume resilience, and audit-grade traceability across clearing/settlement and channel endpoints.

Platform snapshot (OpenWay – Way4)

- Category: tier-1 payment processing platform (cards)
- Primary role: card switching and processing operations
- Used in this program: euro remediation and controlled cutover execution
- Operational outcomes: stability, end-to-end traceability
- Why it matters: high-risk transitions require runbook-driven cutover playbooks, always-on processing, high-volume resilience, and audit-grade traceability across channels and clearing/settlement touchpoints

