

Law on Financial Collateral Arrangements

(Issued by the 40th National Assembly on 10 August 2006, published in *Darjaven Vestnik*, issue 68 of 22 August 2006; amended; issue 24 of 2009, effective as of 31 March 2009; amended; *Darjaven Vestnik*, issue 101 of 2010; amended, issue 77 of 2011)

Subject and Purpose of the Law

Article 1. (1) This Law shall establish the perfection, content and effect of financial collateral arrangements.

(2) The purpose of this Law shall be to ensure certainty and efficiency of financial collateral arrangements.

Financial Collateral Arrangement

Article 2. (1) (amended; *Darjaven Vestnik*, issue 101 of 2010, effective as of 30 June 2011) Under the financial collateral arrangement, a person referred to as ‘collateral provider’ shall transfer full ownership of or full entitlement to financial collateral, or provide financial collateral in favour of another person referred to as ‘collateral taker’ in order to secure the performance of a financial obligation.

(2) (amended; *Darjaven Vestnik*, issue 101 of 2010, effective as of 30 June 2011) The financial collateral arrangement may be a title transfer financial collateral arrangement, hereinafter referred to as a ‘title transfer arrangement’, or a security financial collateral arrangement, hereinafter referred to as a ‘security arrangement’, no matter whether these arrangements are perfected individually, they are part of the arrangement giving rise to the basic obligation, they are part of a master agreement or a general terms and conditions agreement. The financial collateral arrangement shall specify the relevant financial obligation and financial collateral.

(3) (amended; *Darjaven Vestnik*, issue 101 of 2010, effective as of 30 June 2011) Under a title transfer arrangement, including repurchase agreements (repo agreements), the collateral provider shall transfer the full ownership of or full entitlement to financial collateral, to the collateral taker in order to secure the performance of the relevant financial obligations.

(4) (amended; *Darjaven Vestnik*, issue 101 of 2010, effective as of 30 June 2011) Under a security arrangement, the collateral provider shall provide a security in favour of the collateral taker and the full ownership of or full entitlement to financial collateral remain with the collateral provider when the security right is established.

(5) (repealed; *Darjaven Vestnik*, issue 101 of 2010, effective as of 30 June 2011)

(6) A financial collateral arrangement shall take effect in accordance with the terms and conditions provided therein, notwithstanding the commencement or con-

tinuation of any winding-up proceedings or reorganization measures in respect of the collateral provider or collateral taker.

Parties to the Financial Collateral Arrangement

Article 3. (1) The collateral provider and the collateral taker shall be:

1. a public, central government and local government authority, including public sector bodies charged with, or participating in, the management of government or municipal debt, and those authorised to hold accounts of customers;

2. a central bank;

3. (amended; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011) the European Central Bank, the Bank for International Settlements, the European Investment Bank, the International Monetary Fund, as well as international development banks;

4. (amended; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011) a credit institution under Article 2, paragraph 5 of the Law on Credit Institutions, a credit institution within the meaning of Article 4, paragraph 1 of Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions, including institutions listed in Article 2 of this Directive;

5. (amended; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011) a financial institution under the Law on Credit Institutions and a financial institution within the meaning of Article 4, paragraph 5 of Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions;

6. (amended; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011) an insurance undertaking under the Insurance Code, under Article 1, letter 'a' of Directive 92/49/EEC of the Council of 18 June 1992 on the coordination of laws, regulations and administrative provisions relating to direct insurance other than life assurance and amending Directives 73/239/EEC and 88/357/EEC (third non-life insurance Directive) and under Article 1, paragraph 1, letter 'a' of Directive 2002/83/EC of the European Parliament and of the Council of 5 November 2002 concerning life assurance;

7. (amended; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011) an investment intermediary under the Law on Markets in Financial Instruments and Article 4, paragraph 1, item 1 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC;

8. a management company;

9. (amended; Darjaven Vestnik, issue 77 of 2011) a collective investment undertaking and a closed-end investment company;

10. a regulated securities market;
11. a central depository;
12. a supplementary social insurance company;
13. a health insurance company;
14. a special investment purpose company;
15. a central counterparty, settlement agent or clearing house, and other legal entities with similar business, acting in the futures, options and other derivatives markets;
16. a trader other than a sole trader who acts on behalf of any one or more persons, including bond-holders or holders of other debt instruments, as well as institutions as defined in items 1 to 15, or;
17. (amended; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011) a trader other than a sole trader or a company which is not a legal entity provided that the other party to the financial collateral arrangement is an institution as defined in items 1 to 16.

(2) (amended; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011) Parties to financial collateral arrangements may also be the persons of a Member State that under their national legislation have the status of the persons under paragraph 1, items 1, 2, 4 to 17.

Financial Collateral

Article 4. (1) (amended; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011) Financial collateral shall be money claims, financial instruments and credit claims which by virtue of a financial collateral arrangement are used to secure the performance of the relevant financial obligations.

(2) Money claims within the meaning of paragraph 1 shall be bank account claims in any currency or other similar claims for the repayment of money, including money market deposits. Under this Law, money in cash shall not be money claims.

(3) Financial instruments within the meaning of paragraph 1 shall be physical and book-entry securities, such as:

1. company shares or other securities equivalent to shares in trading companies, as well as bonds or other debt instruments negotiable on the capital market;

2. (amended; Darjaven Vestnik, issue 77 of 2011) any other securities which are normally dealt in and which give the right to acquire shares, bonds or other securities under item 1 by subscription, purchase or exchange, and which allow a cash settlement (excluding the instruments of payment), including units in collective investment undertakings, money market instruments, and claims relating to or rights in or in respect of any of the foregoing.

4. Book-entry securities collateral shall be financial instruments, the title to which is evidenced by entries in a register or account maintained by or on behalf of an intermediary.

(5) The value of the financial instruments dealt in capital markets shall be determined according to the market price of the financial instruments in the respective capital market, unless otherwise agreed. The parties to the arrangement may agree on the procedure for valuation of the financial instruments and the applicable exchange rate in respect of money claims.

(6) (new; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011) Credit claims within the meaning of paragraph 1 shall mean pecuniary claims arising out of an agreement whereby a credit institution grants credit in the form of a loan.

(7) (former paragraph 6; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011) Unless the arrangement or a law provide otherwise, the financial collateral shall also include the income generated by the financial instruments or money claims used as collateral.

Provision

Article 5. (1) Financial collateral shall be provided by being delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the collateral taker or of a person acting on the collateral taker's behalf.

(2) (amended; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011) Money claims or book-entry securities shall be deemed provided to the collateral taker from the moment the money claims are received in the specified account, and the book-entry securities – in the relevant account under Article 6, paragraph 3. The bearer physical securities shall be deemed provided from the moment they are handed over to the collateral taker, and the registered physical securities – from the time of their endorsement and entry in the respective book.

Evidencing

Article 6. (amended; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011) (1) A financial collateral arrangement shall be evidenced in writing.

(2) Provision of the financial collateral arrangement shall be evidenced in writing, and the written document shall identify the financial collateral thereof. For this purpose, it is sufficient to prove that:

1. book-entry securities have been credited to the relevant account, respectively the collateral has been recorded on the account;

2. money claims have been credited to the specified account in a bank, respectively the collateral has been recorded on the account.

(3) The relevant account shall be the register or the account in the Central Depository, in the BNB system for registering and servicing government securities trading or in government securities subdepositories where the entries are made, through which financial collateral in the form of book-entry securities is provided to the collateral taker. The register or the account may also be kept by the collateral taker.

(4) The inclusion in a list of claims submitted in writing to the collateral taker is sufficient to identify the credit claim and to evidence the provision of the claim

provided as financial collateral between the parties, against the debtor or third parties. The provision of a credit claim as financial collateral shall be effective against the debtor and third parties upon notifying the debtor.

(5) Debtors of the credit claims may validly waive in writing:

1. their rights of set-off *vis-à-vis* the creditors of the credit claim and *vis-à-vis* persons to whom the creditor assigned, pledged or otherwise mobilised the credit claim as collateral;

2. their rights arising from banking secrecy rules that would otherwise prevent or restrict the ability of the creditor of the credit claim to provide information on the credit claim or the debtor for the purposes of using the credit claim as financial collateral.

Financial Obligations

Article 7. (1) Financial obligations shall be the obligations which are secured by a financial collateral arrangement and which give right to cash settlement and/or delivery of financial instruments. Financial obligations shall be:

1. present, future or contingent obligations, including such obligations arising under a master agreement or another similar arrangement;

2. obligations owed to the collateral taker by a person other than the collateral provider;

3. periodical obligations of a specified class or kind.

(2) A financial collateral arrangement shall secure the relevant financial obligations and the related interest, penalties, compensations for damages or expenses, unless otherwise agreed.

Right of Use in Case of Security Arrangement

Article 8. (1) If the security arrangement so provides, the collateral taker may exercise right of use over the collateral provided.

(2) Right of use shall arise from the moment of provision of the financial collateral to the collateral taker and shall exist throughout the whole period during which the financial collateral is at disposal of or is held by the collateral taker or any authorized representative thereof.

(3) If a collateral taker exercises the right of use, he shall:

1. transfer equivalent financial collateral to replace the original financial collateral not later than the date on which the relevant financial obligation secured by a security arrangement becomes payable; or

2. set off, on the date on which the relevant financial obligation becomes payable, the value of the equivalent collateral against the financial obligation, or apply it in discharge of the relevant financial obligation, where and to the extent the security arrangement so provides.

(4) A transfer of an equivalent financial collateral under paragraph 3, item 1 shall be considered subject to the terms and conditions of the initial security arrangement,

and the equivalent financial collateral shall be deemed to have been provided at the time of provision of the initial financial collateral.

(5) The exercise of the right of use in accordance with this Article shall not affect the validity or execution of the rights of the collateral taker under the security arrangement in relation to the financial collateral provided by the collateral taker in discharge of an obligation under paragraph 3, item 1.

(6) In the case of a security arrangement, the right of use over the financial collateral shall remain effective, if the title to the financial collateral is transferred from the collateral provider to a third party other than the collateral taker.

(7) The right of use shall be terminated after the discharge of any relevant financial obligations or where the financial collateral is realized under the procedure of Article 11, paragraph 1.

(8) (new; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011) The right of use in a security arrangement shall not apply in respect to credit claims provided as financial collateral.

Changes in the Financial Collateral

Article 9. (1) The parties to a financial collateral arrangement may agree on the provision of an additional financial collateral, as well as on the substitution or withdrawal of the financial collateral.

(2) If the collateral provider substitutes the financial collateral specified in a financial collateral arrangement, he shall provide equivalent financial collateral not later than the time of withdrawal of the financial collateral.

(3) Equivalent financial collateral shall be:

1. in relation to money claims – crediting an account with the same amount in the same currency;

2. in relation to financial instruments:

a) financial instruments of the same issuer or debtor, forming part of the same issue or class and of the same face value, currency and description;

b) other assets if a financial collateral arrangement provides for the transfer of other assets following the occurrence of any event relating to or affecting any financial instruments provided as financial collateral.

(4) Equivalent shall also be any financial collateral on which the collateral provider and taker have agreed that it may substitute the initial collateral.

(5) Additionally provided or substituting financial collateral shall be deemed provided from the time of provision of the initial financial collateral and shall be governed by the conditions of the arrangement applicable to this initial collateral.

(6) (amended; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011) Any right of substitution, right to withdraw excess financial collateral in favour of the collateral provider or, in the case of credit claims, right to collect the proceeds thereof until further notice shall not prejudice the financial collateral having been provided to the collateral taker

Enforcement Event and a Close-out Netting Provision

Article 10. (1) Upon the occurrence of an enforcement event:

1. the collateral taker is entitled to realize or appropriate financial collateral without court intervention, or
2. a close-out netting provision comes into effect.

(2) A close-out netting provision shall be a provision in a financial collateral arrangement or, in the absence of such a provision – any statutory rule by which upon the occurrence of an enforcement event, the obligations of the parties:

1. become immediately due and are transformed into an obligation to pay an amount equal to their estimated current value, or are terminated and replaced by an obligation to pay such an amount; and/or
2. are discharged up to the amount of the lesser of them, whereas the party owing the larger amount shall owe to the other party a net amount equal to the excess of its obligation over the other obligation.

Realization of Financial Collateral

Article 11. (1) Upon the occurrence of an enforcement event and in compliance with the terms of the security arrangement, the collateral taker shall be entitled without court intervention to realize the financial collateral provided under a security arrangement by:

1. selling or appropriating the financial instruments, setting off or applying their value in discharge of the relevant financial obligations;
2. setting off the cash used as collateral against the relevant financial obligations, or otherwise applying the cash in discharge of these obligations.
3. (new; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011) selling or appropriating the credit claims, setting off or applying their value in discharge of the relevant financial obligations.

(2) (amended; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011) Appropriation of financial instruments and credit claims is only possible if the parties have agreed in the security financial collateral arrangement on such appropriation and on the valuation thereof.

(3) Unless otherwise agreed, the manner of realization of the financial collateral shall be without any requirement to the effect that:

1. prior notice of the intention to realize must have been given;
2. the terms of the realization be approved by a court, other institution, or another person;
3. the realization be conducted by public auction or in any other legally prescribed manner;
4. any additional time period must have elapsed.

(4) If upon the occurrence of an enforcement event, the financial collateral is realized, the collateral taker shall, not later than the day following the realization, send

to the debtor and to the collateral provider information on the discharged financial obligations and the amount thereof.

(5) (amended; Darjaven Vestnik, issue 24 of 2009, effective as of 31 March 2009; amended; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011) In case of winding-up proceedings against the collateral provider, the collateral taker shall reserve the right to realize the financial collateral under the procedure of paragraphs 1–4.

(6) (amended; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011) Upon the occurrence of an enforcement event, the obligation of the collateral taker to return to the collateral provider the financial collateral provided under a title transfer arrangement shall be discharged. The collateral taker shall be satisfied by reserving the right of use, including in case of winding-up proceedings against the collateral provider.

(7) (amended; Darjaven Vestnik, issue 24 of 2009, effective as of 31 March 2009; repealed; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011)

(8) Unless if the collateral provider proves otherwise, it shall be accepted that the collateral taker exercises his rights under this Article in good faith.

(9) If the financial obligations are discharged, the collateral provider shall notify the collateral taker thereof.

Settlement of Relations after the Realization of Financial Collateral

Article 12. (1) If upon the entry into force of a close-out netting provision, or after the realization of financial collateral, or the discharge of an obligation of the collateral taker to return the financial collateral to the collateral provider, it turns out that the amount received exceeds the claim of the collateral taker, the balance shall be immediately paid to the collateral provider.

(2) The claims of the collateral provider under paragraph 1 shall be discharged upon the expiry of a one-year term after the unilateral realization of the financial collateral.

Application of a Close-out Netting Provision

Article 13. (1) (repealed; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011)

(2) The close-out netting provision shall apply if an enforcement event occurs notwithstanding:

1. the commencement or continuation of winding-up proceedings or reorganization measures in respect of the collateral provider and/or the collateral taker;
2. any purported assignment of financial collateral, other disposition or attachment thereof.

(3) The effect of the close-out netting provision shall not depend on observing the requirements under Article 11, paragraph 3, unless otherwise agreed.

Winding-up Proceedings and Reorganization Measures

Article 14. (1) Winding-up proceedings shall be collective proceedings involving realization of assets and distribution of the proceeds among the creditors, shareholders or partners, which take place on the territory of the Republic of Bulgaria or on the territory of any other country with the intervention by administrative or judicial authorities, including where the collective proceedings are terminated by an arrangement or other similar measure, whether or not they are founded on insolvency, or on voluntarily or compulsory liquidation.

(2) Reorganization measures shall be measures which involve any intervention by administrative or judicial authorities which are intended to preserve or restore the financial situation and which affect pre-existing rights of third parties, including measures involving a suspension of payments, suspension of enforcement measures or reduction of claims, whether or not they are carried out on the territory of the Republic of Bulgaria or on the territory of another country.

(3) A financial collateral arrangement, as well as the provision of a financial collateral under such arrangement, shall not be null and void or relatively void or reversed or terminated on the sole basis that the financial collateral arrangement has been entered into, or respectively, the financial collateral has been provided:

1. on the day of the commencement of winding-up proceedings or reorganization measures, but prior to the order or the decision for their commencement; or

2. in a prescribed period prior to, and defined by reference to, the commencement of winding-up proceedings or reorganization measures or in a period defined in relation to the adoption of a decision or the undertaking of any other action, or the occurrence of any other event in the course of such winding-up proceedings or reorganization measures.

(4) Where a financial collateral arrangement has been entered into, respectively a relevant financial obligation has come into existence, or a financial collateral has been provided on the day of, but after the moment of the commencement of, winding-up proceedings or reorganization measures, these shall be legally binding and enforceable against third parties, if the collateral taker can prove that he was not aware, nor should have been aware, of the commencement of such proceedings or measures.

(5) The obligation or the right to provide a financial collateral, an additional financial collateral or a substitute financial collateral shall not be null and void, relatively void or reversed or terminated on the sole basis of the provisions of Article 6, where a financial collateral arrangement contains:

1. an obligation to provide financial collateral, or

2. an obligation to provide an additional financial collateral due to a change in the value of the financial collateral or in the amount of the relevant financial obligations, or

3. a right to withdraw financial collateral upon providing an equivalent financial collateral.

(6) The following grounds shall not lead to nullity or relative voidness, reversal or termination:

1. provision or substitution made on the day of the commencement of winding-up proceedings or reorganization measures, but prior to the order or the decision making that commencement, or

2. provision or substitution made in a prescribed period prior to, and defined by reference to, the commencement of winding-up proceedings or reorganization measures, or in a period defined in relation to the making of a decision or the taking of any other action or occurrence of any other event in the course of such proceeding or measures, or

3. assuming the relevant financial obligations prior to the date of the provision of the financial collateral, additional financial collateral or substitute financial collateral.

Applicable Law

Article 15. (1) (amended; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011) Where book entry securities, including rights over such securities, have been provided as financial collateral and the rights over these securities are legally registered in a relevant account within the meaning of Article 6, paragraph 3, the law of the country in which the relevant account is maintained shall apply.

(2) The applicable law under paragraph 1 shall provide for:

1. the type of securities and rights thereto;

2. the requirements for entering into a financial collateral arrangement relating to book entry securities collateral and the provision of financial collateral under this arrangement, in such a way so as to render the arrangement and the provision of a financial collateral effective against third parties;

3. whether third parties' rights are enforceable against the acquisition of title or pledge by a certain person to book-entry securities provided as financial collateral, and whether such title has been acquired in good faith;

4. the steps required for the realization of book entry securities collateral upon the occurrence of an enforcement event.

(3) An applicable law shall be the substantive law of the relevant country under paragraph 1, without giving effect to its conflict-of-laws principles, which allow a recourse to that country's national law or to the law of a third country.

Inapplicability

Article 16. The Law on Registered Pledges and Articles 152 and 156, paragraph 2 of the Law on Obligations and Contracts shall not apply to financial collateral arrangements within the meaning of this Law.

Additional Provision

§ 1. Within the meaning of this Law:

1. (amended; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011) ‘international development banks’ shall be: the International Bank for Reconstruction and Development, the International Financial Corporation, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the Council of Europe Development Bank (Council of Europe Resettlement Fund), the Black Sea Trade and Development Bank, the Nordic Investment Bank, the Caribbean Development Bank, the European Bank for Reconstruction and Development, the European Investment Bank, the European Investment Fund, the International Insurance and Investment Agency, the International Finance Facility for Immunization, the Islamic Development Bank, the Inter-American Investment Corporation, the Central American Bank for Economic Integration;

2. (repealed; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011)

3. (repealed; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011)

4. ‘right of use’ shall be the collateral taker’s right to use and dispose of financial collateral received under a security arrangement as the owner of it, if the security arrangement so provides and to the extent of its terms;

5. (amended; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011) ‘enforcement event’ shall mean an event of default or any similar event as agreed between the parties on the occurrence of which, under the terms of a financial collateral arrangement or by operation of law, the collateral taker is entitled to realize or appropriate financial collateral or a close-out netting provision comes into effect.

6. (new; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011) ‘in writing’ shall also include recording by electronic means or other durable medium.

§ 1a. (new; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011) This Law shall transpose the provisions of Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements and of Directive 2009/44/EC of the European Parliament and of the Council of 6 May 2009 amending Directive 98/26/EC on settlement finality in payment and securities settlement systems and Directive 2002/47/EC on financial collateral arrangements as regards linked systems and credit claims (Official Journal of the European Union, L 146/37 of 10 June 2009).

Final Provision

§ 2. Article 42, paragraph 1 of the Law on Banks (published in the Darjaven Vestnik; issue 52 of 1997, amended; issue 15 of 1998; amended, issues 21, 52, 70 and 98 of 1998, issues 54, 103 and 114 of 1999, issues 24, 63, 84 and 92 of 2000, issue 1 of 2001; issues 45, 91 and 92 of 2002, issue 31 of 2003, issues 19, 31, 39 and 105 of 2005, issues 30, 33, 34, 59 and 63 of 2006) shall be amended as follows:

(1) ‘Where the credit or installments thereof are not repaid at maturity, as well as where the credit has been declared executable ahead of the schedule due to a failure to pay one or more installments thereof in due time, the bank shall have the right to obtain a writ of execution on the basis of a statement of account.’

This Law is adopted by the 40th National Assembly on 10 August 2006 and is sealed with the official stamp of the National Assembly.

Transitional and Final Provisions to the Law on Amendment of the Law on Credit Institutions

(published; Darjaven Vestnik, issue 24 of 2009, effective as of 31 March 2009)

§ 50. This Law shall come into force on the date of its publication in the Darjaven Vestnik.

Transitional and Final Provisions to the Law on Amendment of the Law on Payment Services and Payment Systems

(published; Darjaven Vestnik, issue 101 of 2010, effective as of 30 June 2011)

§ 69. This Law shall come into force on 30 June 2011 with the exception of:

1. paragraphs 1–16, § 41–56 and § 62 and 66 which shall come into force on 30 April 2011;
2. paragraphs 60 and 68 which shall come into force on 31 December 2010.

Relevant Community Legislation

Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements