

# BANKING PERIODIC

OVERVIEW OF THE FINANCIAL  
SECTOR IN KOSOVO

## PLEDGE REGISTRY OF MOVABLE PROPERTY

# BANKING PERIODIC



SHOQATA E BANKAVE TË KOSOVËS  
KOSOVO BANKING ASSOCIATION

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BANKA KOMBETARE TREGTARE

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KOSOVO BANKING ASSOCIATION

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# PLEDGE REGISTRY OF MOVABLE PROPERTY

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# I. PLEDGE REGISTRY WITHIN THE MINISTRY OF TRADE AND INDUSTRY

## LEGAL BASIS

The Pledge Registry in Kosovo operates under the Law No.04/ L-136 on Pledge Registration for Movable Property. The registry operates under the Ministry of Trade and Industry, respectively, within the Agency for Registration of Businesses in Kosovo. This Law sets out procedure and requirements for registration of pledges in the registry of movable property, amendments, and searches of information and administration of the Pledge Registry. This Law applies to all transactions or rights that according to Kosovo law may be registered in the Pledge Registry.

The organization and functioning of the pledge registration sector is regulated by bylaws for the organization and internal structure of the Ministry of Trade and Industry. Pledge Registry shall register the pledge according to the Administrative Instruction No.16/ 2016 on Procedures for Registration Pledge,

## FUNCTION AND PURPOSE

The Pledge Registration Sector is responsible for receiving and archiving data with respect to pledges of movable property and providing opportunities for the public to search for pledges and update the content of all related records. The Pledge Registry Sector records and manages the information related to pledges and is responsible for performing other functions prescribed by law.

Among the duties and responsibilities of the pledge sector are:

- Registration of pledge through the PRS (pledge registry system);
- Searching of Information through the PRS;
- Issuing of PRCs (pledge registry certificate), and
- Performing all other functions which are delegated to the office under the law in force.

Communication within the Pledge Registry is done in real time, electronically, and without restrictions on the registration of the pledge. All individuals, natural and legal persons can access this register. All Banking and Microfinance Institutions, Lawyers, Notaries, Leasing Companies, and State Institutions will have access to the electronic pledge registry.

Functioning of the Pledge Registry aims to facilitate and encourage secure financing for movable property,

Fees, and Other Services. Since the enforcement of Law No. 04/ L-136 at the end of 2012 until November 2016, the registration of the pledge has been made based on the Administrative Instruction No.09/ 2013 on setting Registration Fees and Other Services made by the pledge sector.



Prior to the enactment of Law no. 04/ L-136, the Pledge Office has operated under the Regulation 2001/32 on the Establishment of Pledge Registration Office.

thereby contributing to the effective protection of the lending process. The Pledge Registry also aims at maximizing efficiency, minimizing operational costs, and reducing risk, in order to create better conditions and security for the loans issued.

This register also enables the creation of a more attractive environment for businesses and the creation of balance in the credit market in our country.

## II. KEY INDICATORS OF THE BANKING INDUSTRY

### Structure of assets

STRUCTURE OF ASSETS OF THE BANKING INDUSTRY (2010-2016) (million euro)							
Description	2010	2011	2012	2013	2014	2015	Oct-16
Cash and balances with CBK	307.0	331.5	425.7	463.3	447.1	491.0	426.9
Balance with commercial banks	439.1	329.5	287.9	339.9	390.8	316.0	295.0
Securities	173.4	202.0	256.6	354.5	383.8	473.3	490.6
Loans and leasing	1,458.7	1,698.1	1,763.4	1,805.8	1,882.3	2,019.5	2,197.4
Fixed assets	44.0	47.4	57.7	55.5	53.7	57.0	56.7
Other assets	32.9	41.3	38.1	40.3	28.8	28.5	37.9
<b>Total assets</b>	<b>2,455.1</b>	<b>2,649.7</b>	<b>2,829.3</b>	<b>3,059.3</b>	<b>3,186.6</b>	<b>3,385.3</b>	<b>3,504.7</b>

Tab. 1 | Source: CBK – Balance sheets of other depository corporations

COMPOSITION OF THE ASSET STRUCTURE OF THE BANKING INDUSTRY (2010-2016) (million euro)							
Description	2010	2011	2012	2013	2014	2015	Oct-16
Cash and balances with CBK	12.5%	12.5%	15.0%	15.1%	14.0%	14.5%	12.2%
Balance with commercial banks	17.9%	12.4%	10.2%	11.1%	12.3%	9.3%	8.4%
Securities	7.1%	7.6%	9.1%	11.6%	12.0%	14.0%	14.0%
Loans and leasing	59.4%	64.1%	62.3%	59.0%	59.1%	59.7%	62.7%
Fixed assets	1.8%	1.8%	2.0%	1.8%	1.7%	1.7%	1.6%
Other assets	1.3%	1.6%	1.3%	1.3%	0.9%	0.8%	1.1%
<b>Total assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Tab. 2 | Source: CBK – Balance sheets of other depository corporations

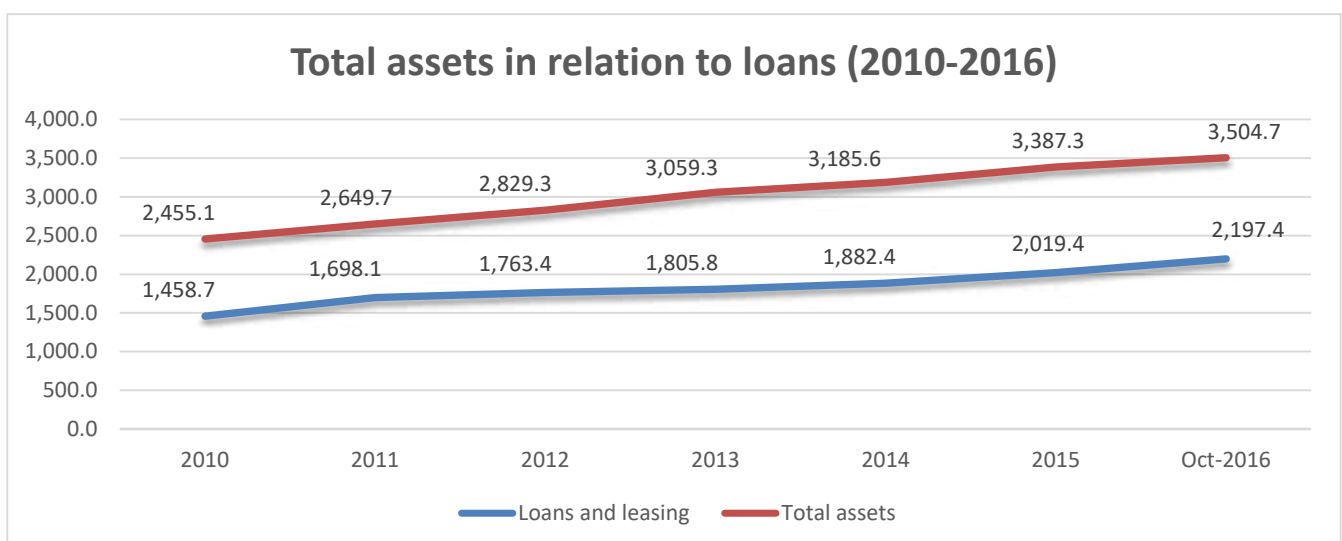


Fig. 1 | Source: CBK – Balance sheets of other depository corporations

LOANS BY ECONOMIC ACTIVITY (2010 - 2016) (million euro)											
Description	Agriculture	Mining	Manufacturing	Energy	Construction	Trade	Hotels & Restaurants	Other trade	Financial services	Other services	Total
2010	38.2	14.6	127.6	18.0	109.1	521.2	39.5	18.9	22.0	113.6	1,022.8
2011	40.5	17.2	136.7	14.5	116.3	606.2	39.9	23.4	55.0	99.9	1,149.5
2012	43.6	16.2	133.1	15.9	125.2	635.3	38.8	22.7	54.5	108.8	1,194.2
2013	45.8	20.1	131.7	20.8	118.7	640.6	49.2	19.1	68.8	102.6	1,217.4
2014	49.8	19.7	153.0	20.3	107.0	674.5	51.4	18.1	60.6	102.0	1,256.4
2015	59.9	19.2	164.1	17.8	99.5	683.0	50.7	21.3	94.0	123.8	1,333.4
Oct-2016	59.4	27.3	165.6	19.1	102.1	700.2	45.2	21.0	99.4	148.1	1,387.6

Tab. 3| Source: CBK – Loans of other depository corporations by economic activity

COMPOSITION OF LOANS BY ECONOMIC ACTIVITY (2010-2016)											
Description	Agriculture	Mining	Manufacturing	Energy	Construction	Trade	Hotels & Restaurants	Other trade	Financial services	Other services	Total
2010	3.7%	1.4%	12.5%	1.8%	10.7%	51.0%	3.9%	1.9%	2.2%	11.1%	100.0%
2011	3.5%	1.5%	11.9%	1.3%	10.1%	52.7%	3.5%	2.0%	4.8%	8.7%	100.0%
2012	3.7%	1.4%	11.1%	1.3%	10.5%	53.2%	3.2%	1.9%	4.6%	9.1%	100.0%
2013	3.8%	1.7%	10.8%	1.7%	9.8%	52.6%	4.0%	1.6%	5.6%	8.4%	100.0%
2014	4.0%	1.6%	12.2%	1.6%	8.5%	53.7%	4.1%	1.4%	4.8%	8.1%	100.0%
2015	4.5%	1.4%	12.3%	1.3%	7.5%	51.2%	3.8%	1.6%	7.1%	9.3%	100.0%
Oct-2016	4.3%	2.0%	11.9%	1.4%	7.4%	50.5%	3.3%	1.5%	7.2%	10.7%	100.0%

Tab. 4| Source: CBK – Loans of other depository corporations by economic activity

## Structure of liabilities

STRUCTURE OF LIABILITIES OF THE BANKING INDUSTRY (2010-2016) (million euro)							
Description	2010	2011	2012	2013	2014	2015	Oct-16
Balance from other banks	70.7	40.0	6.0	16.5	32.2	43.4	72.7
Deposits	1,936.8	2,104.0	2,279.1	2,449.0	2,537.5	2,702.9	2,774.6
Other borrowing	23.4	30.4	18.9	13.4	14.1	17.6	18.7
Written down provisions	0.1	0.2	1.7	2.0	2.9	2.7	3.4
Other liabilities	160.1	191.3	221.4	244.1	229.9	189.1	187.4
Subordinated debt	33.5	31.0	31.0	56.3	47.2	36.9	38.1
Bank's liabilities on acceptances outstanding	-	-	0.5	0.1	-	-	-
Own resources	230.4	252.8	270.7	277.8	323.1	392.7	409.9
<b>Total liabilities</b>	<b>2,455.1</b>	<b>2,649.7</b>	<b>2,829.3</b>	<b>3,059.3</b>	<b>3,186.6</b>	<b>3,385.3</b>	<b>3,504.7</b>

Tab. 5| Source: CBK – Balance sheet of other depository corporations

## COMPOSITION OF THE STRUCTURE OF LIABILITIES OF THE BANKING INDUSTRY (2010-2016)

Description	2010	2011	2012	2013	2014	2015	Oct-16
Balance from other banks	2.9%	1.5%	0.2%	0.5%	1.0%	1.3%	2.1%
Deposits	78.9%	79.4%	80.6%	80.1%	79.6%	79.8%	79.2%
Other borrowing	1.0%	1.1%	0.7%	0.4%	0.4%	0.5%	0.5%
Written down provisions	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Other liabilities	6.5%	7.2%	7.8%	8.0%	7.2%	5.6%	5.3%
Subordinated debt	1.4%	1.2%	1.1%	1.8%	1.5%	1.1%	1.1%
Bank's liabilities on acceptances outstanding	-	-	0.0%	0.0%	-	-	-
Own resources	9.4%	9.5%	9.6%	9.1%	10.1%	11.6%	11.7%
<b>Total liabilities</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Tab. 6| Source: CBK – Balance sheet of other depository corporations

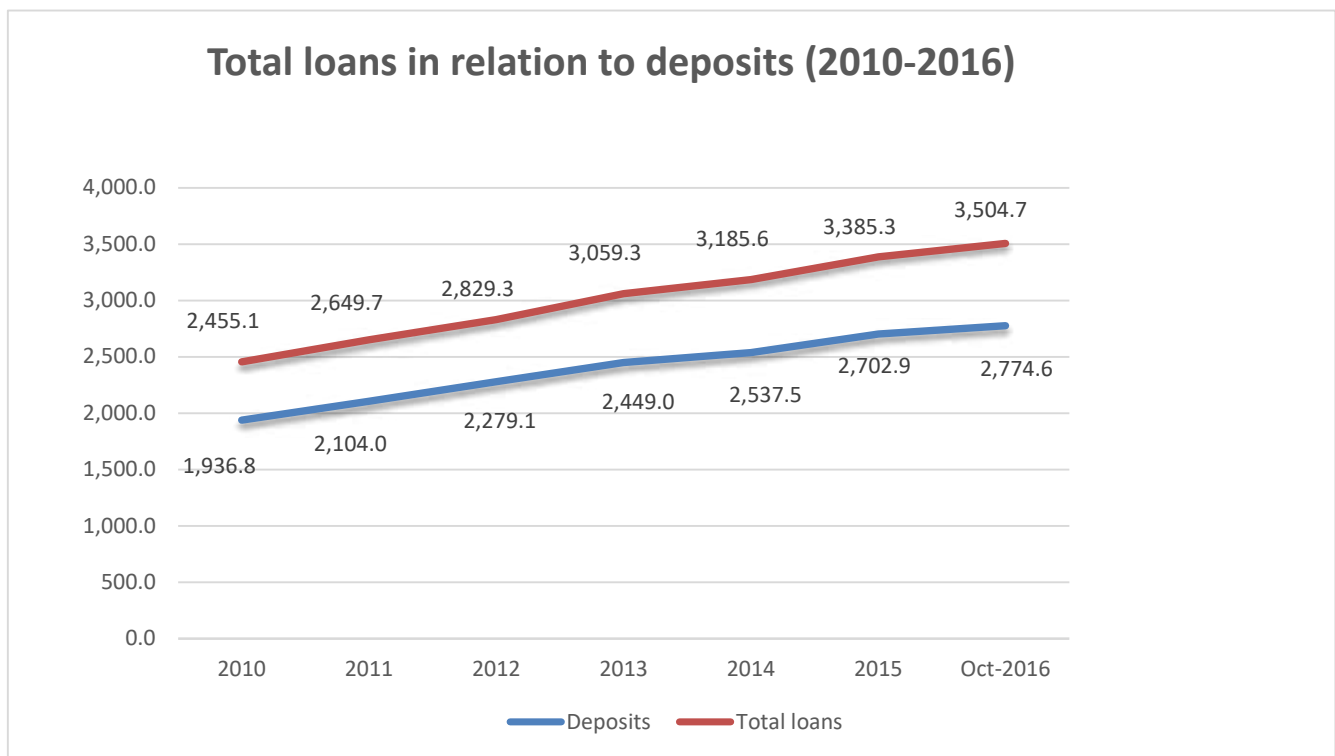


Fig. 2| Source: CBK – Balance sheet of other depository corporations

## Revenues and expenses

REVENUES OF THE BANKING INDUSTRY (2010-2016) (million euro)									
Period	Interest income					Non-interest income		Income from revaluations	Total
	Total interest income	Loans	Bank placements	Securities	Other	Fees and commissions	Other operating income		
2010	175.4	169.6	2.7	3.1	-	37.5	3.9	0.3	217.1
2011	194.6	186.3	4.1	4.2	-	41.7	3.3	0.0	239.6
2012	199.2	194.9	2.0	2.3	-	44.9	2.4	0.7	247.1
2013	198.2	192.5	1.4	2.3	2.0	45.6	3.9	1.2	249.0
2014	193.5	189.5	1.1	2.9	-	44.5	3.3	2.9	244.2
2015	186.0	180.4	0.5	4.4	0.7	47.1	4.0	1.1	238.2

Tab. 7| Source: CBK – Income statement of other depository corporations

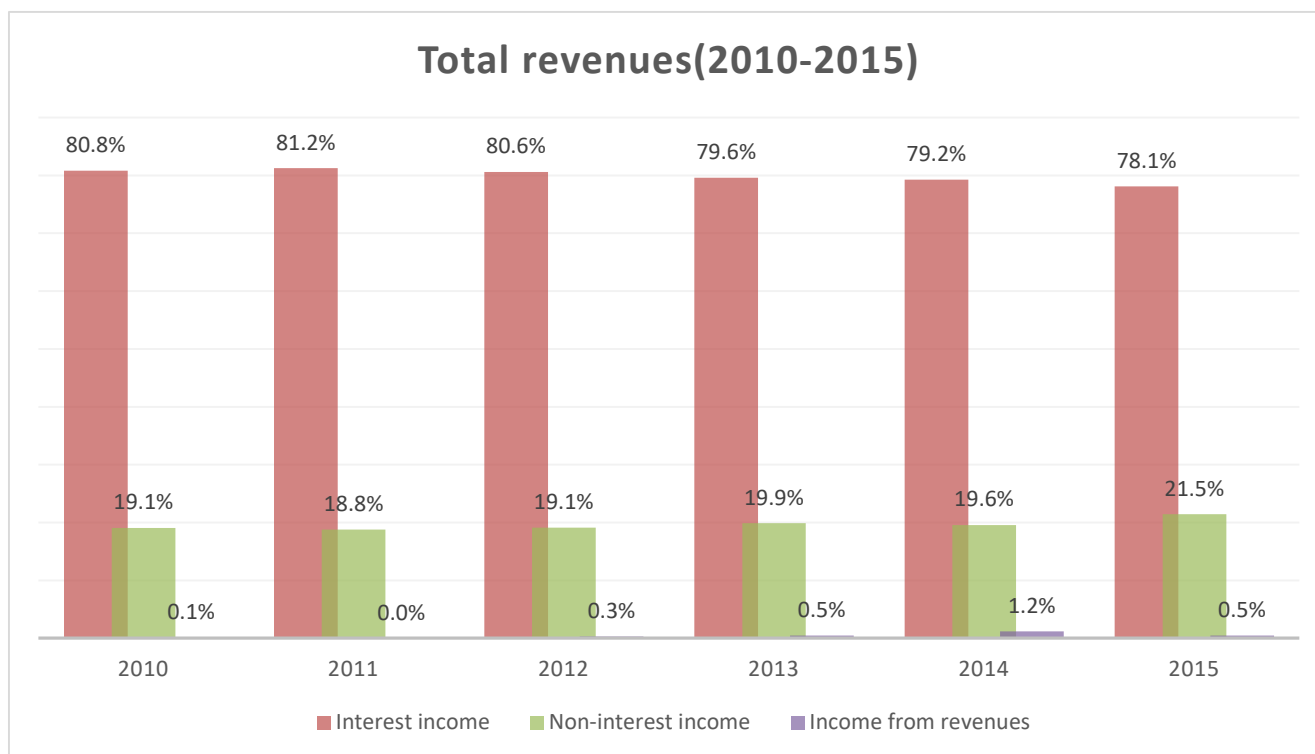


Fig. 3| Source: CBK – Income statement of other depository corporations



EXPENSES OF THE BANKING INDUSTRY (million euro)											
Period	Interest expense				Non-interest expense		General and administrative expenses			Tax provisions	Total
	Total interest expense	Deposits	Borrowing	Other	Fees and commission	Loan loss provision	Personnel expenses	General expenses	Other non-interest expenses		
2010	55.2	49.4	4.8	1.0	7.7	28.3	37.8	37.6	12.6	5.0	184.3
2011	58.4	51.3	5.6	1.5	8.5	34.8	40.7	33.5	22.9	5.3	204.1
2012	63.1	57.6	3.2	2.3	8.7	50.3	42.3	35.5	24.5	4.0	228.6
2013	63.8	58.0	2.6	3.2	9.4	46.1	42.3	35.6	22.5	3.2	223.0
2014	44.0	36.4	3.1	4.5	11.1	20.5	42.4	34.8	24.5	6.8	184.2
2015	22.6	16.7	3.8	2.1	12.0	-8.4	44.0	35.7	27.8	9.7	143.5

Tab. 8| Source: CBK – Income statement of other depository corporations

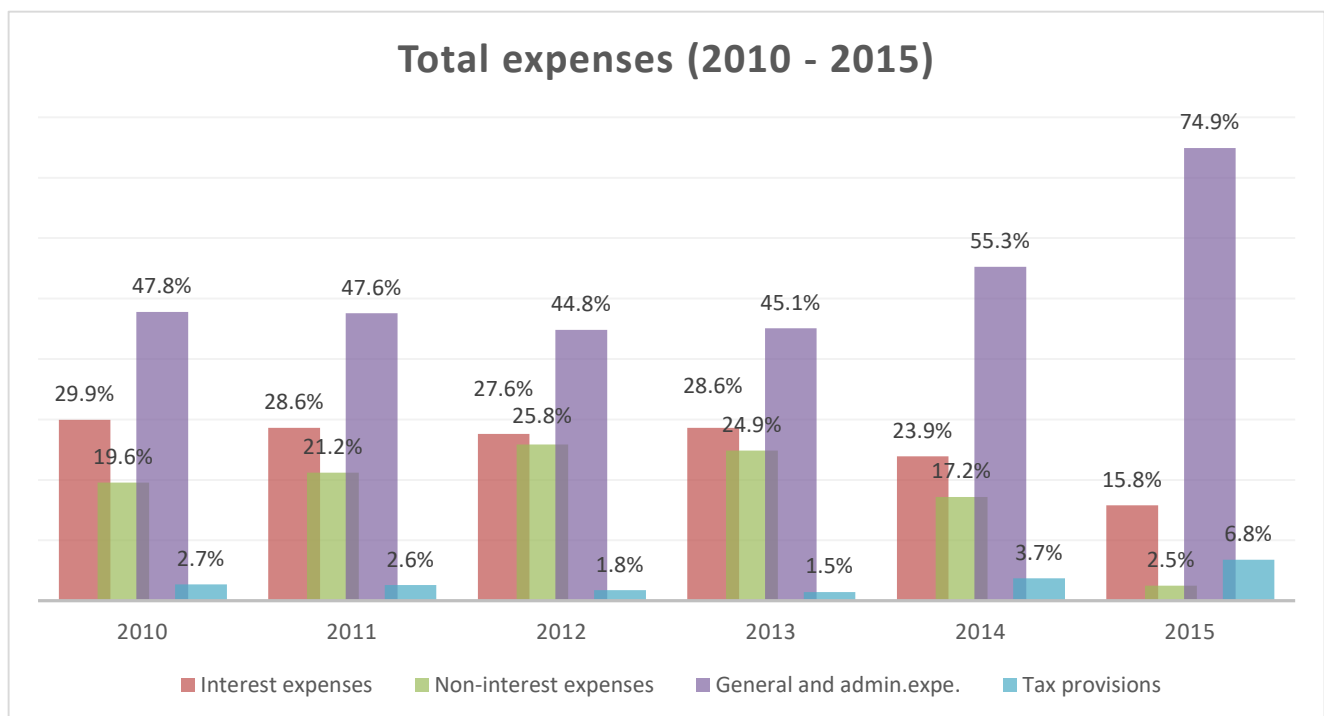


Fig. 4| Source: CBK – Income statement of other depository corporations

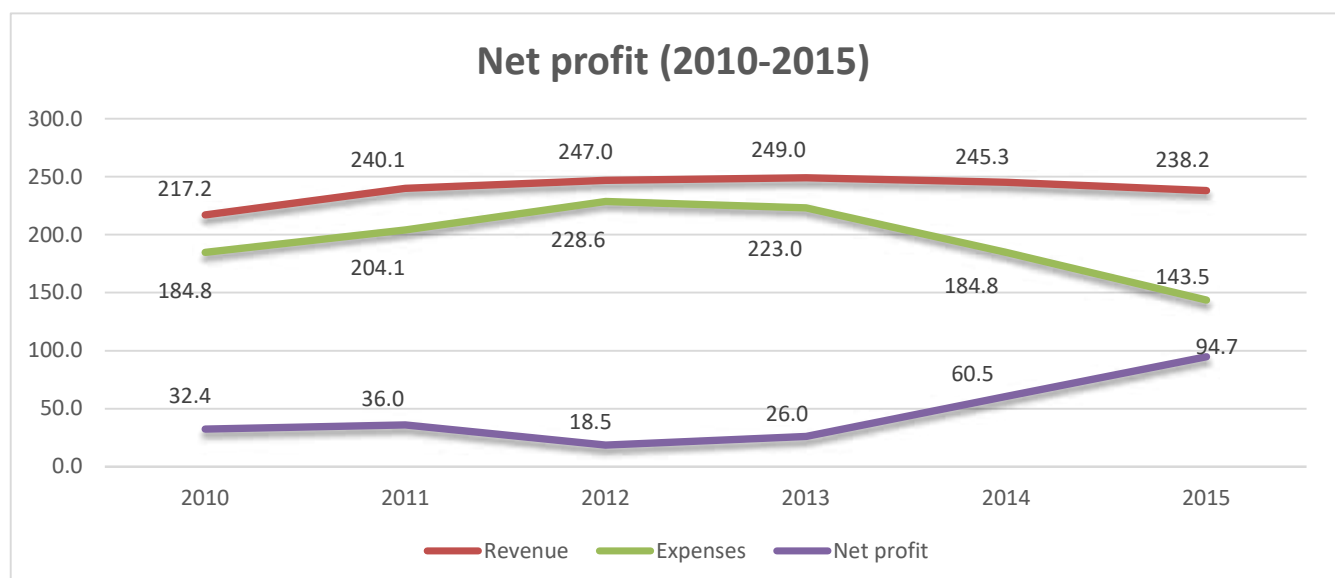


Fig. 5| Source: CBK – Income statement of other depository corporations

REVENUES OF THE BANKING INDUSTRY (million euro)									
Period	Interest income					Non-interest income		Income from re-valuations	Total
	Total interest income	Loans	Bank placements	Securities	Other	Fees and commissions	Other operating income		
Oct-2015	156.2	151.3	0.5	3.7	0.7	38.7	3.0	1.0	<b>198.8</b>
Oct-2016	149.1	-	-	-	-	39.7	2.8	1.9	<b>193.5</b>

Tab. 9| Source: CBK – Income statement of other depository corporations

EXPENSES OF THE BANKING INDUSTRY (million euro)											
Period	Interest expense				Non-interest expense		General and administrative expenses			Tax provisions	Total
	Total interest expense	Deposits	Borrowing	Other	Fees and commission	Loan loss provision	Personnel expenses	General expenses	Other non-interest expenses		
Oct-2015	19.4	14.3	3.2	1.8	9.9	0.2	36.6	28.1	21.3	7.9	<b>123.3</b>
Oct-2016	15.2	-	-	-	13.6	14.6	35.1	35.9	10.0	4.2	<b>128.5</b>

Tab. 10| Source: CBK – Income statement of other depository corporations

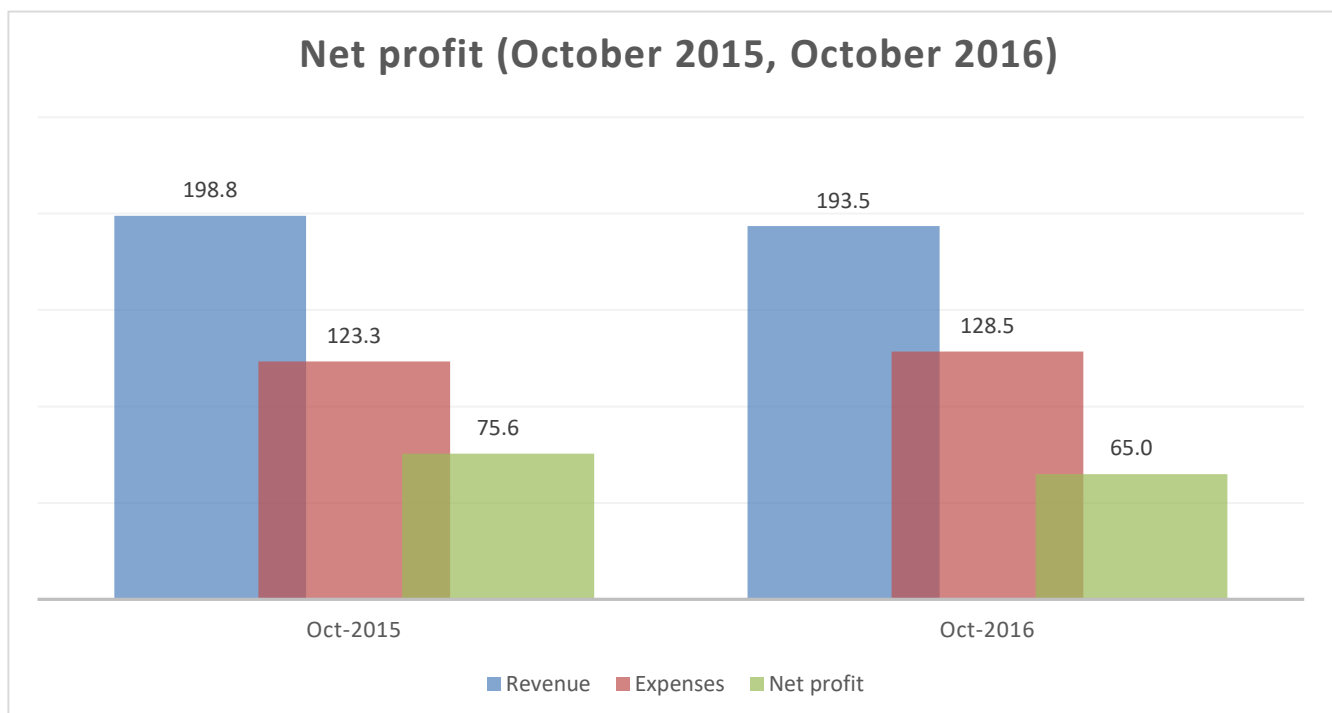


Fig. 6| Source: CBK – Income statement of other depository corporations

## Effective interest rate on loans

### EFFECTIVE INTEREST RATE ON LOANS AND DEPOSITS (2010-2016)

Description	2010	2011	2012	2013	2014	2015	Oct-16
Effective rates on new loans	13.97%	13.30%	12.24%	10.90%	9.29%	7.69%	7.29%
Effective rates on non-financial corporations	14.11%	13.04%	12.34%	10.75%	9.56%	7.39%	6.94%
Effective rates on households	13.77%	13.85%	12.00%	11.33%	8.88%	8.39%	7.71%

Tab. 11| Source: CBK – Interest rates on loans for the banking sectors

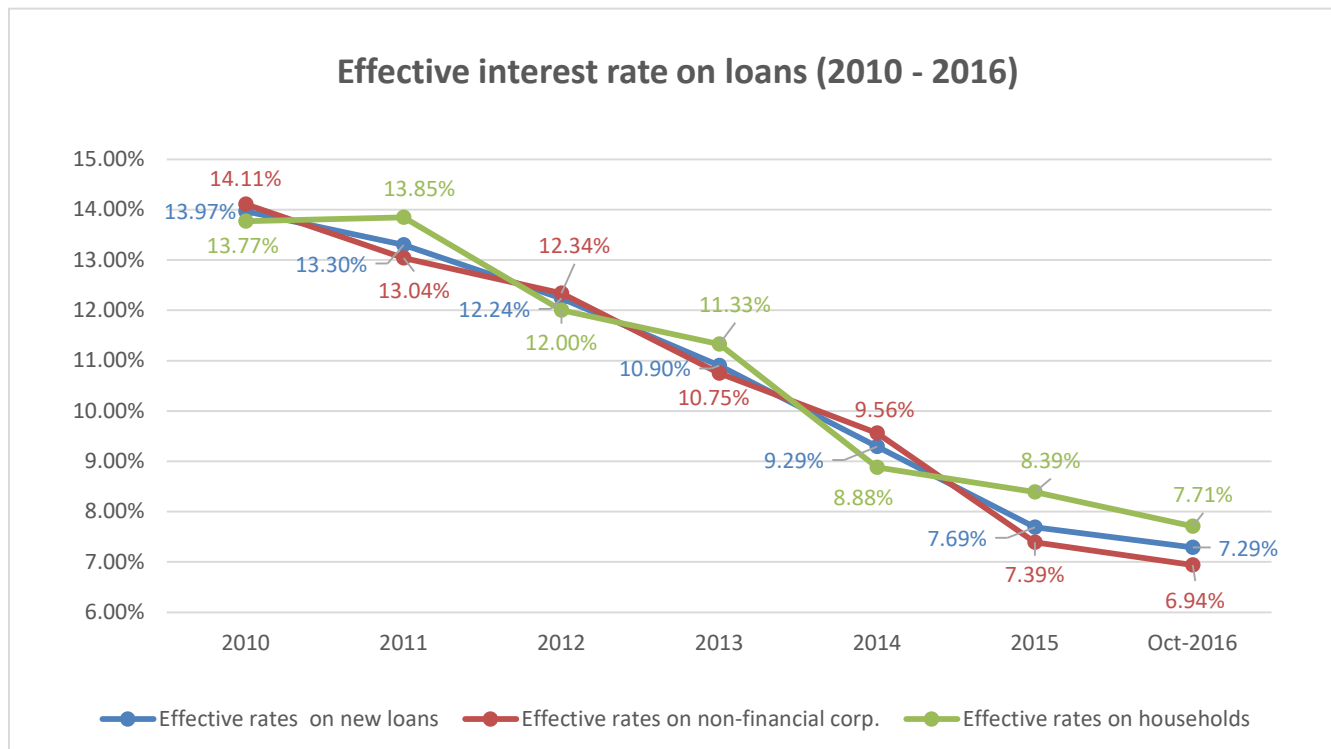


Fig. 7| Source: CBK – Interest rates on loans for the banking sectors

## Effective interest rate on deposits

### DIFFERENCE BETWEEN THE INTEREST RATES ON LOANS AND DEPOSITS (2010-2016)

Description	2010	2011	2012	2013	2014	2015	Oct-16
Effective rates on total new loans	13.97%	13.30%	12.24%	10.90%	9.29%	7.69%	7.29%
Effective rates on total new deposits	3.38%	3.62%	3.72%	2.40%	1.11%	1.15%	0.89%
<b>Difference</b>	<b>10.59%</b>	<b>9.68%</b>	<b>8.52%</b>	<b>8.50%</b>	<b>8.18%</b>	<b>6.54%</b>	<b>6.40%</b>

Tab. 12| Source: CBK – Interest rates on loans for the banking sectors

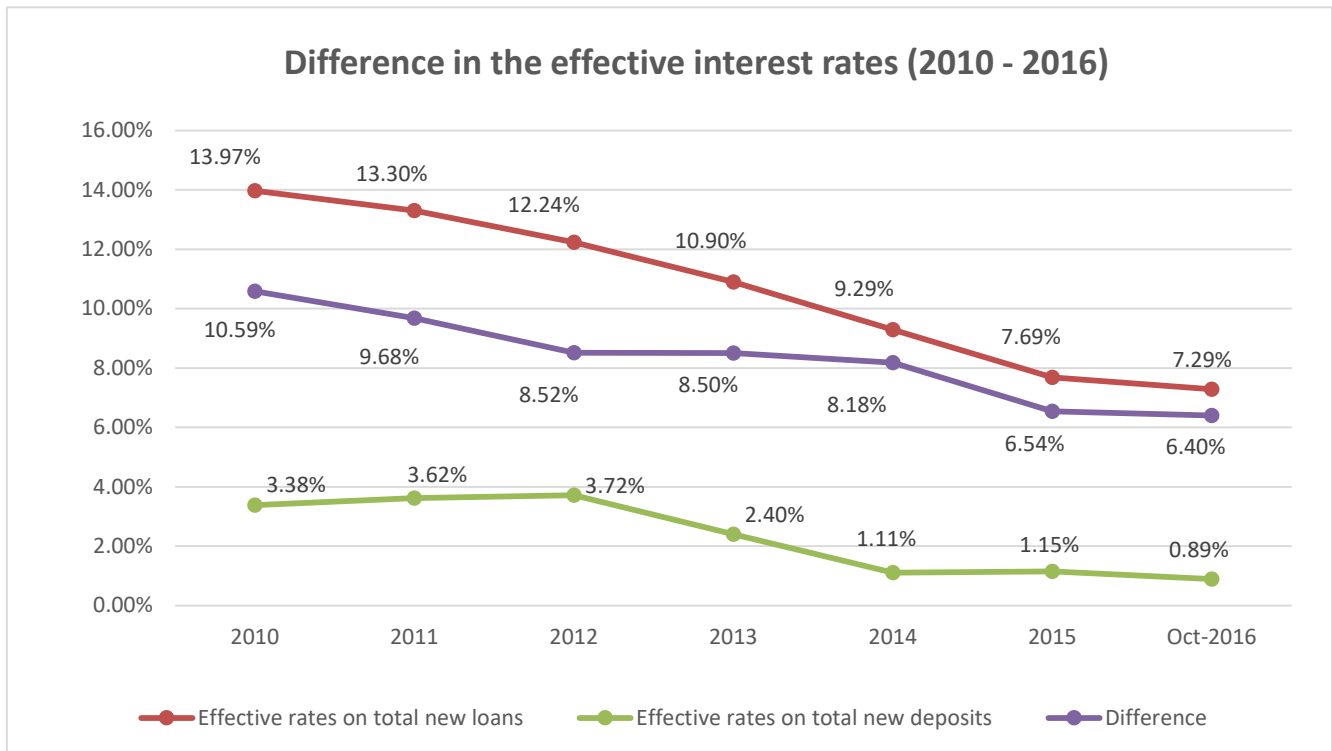


Fig. 8| Source: CBK – Interest rates on loans for the banking sectors

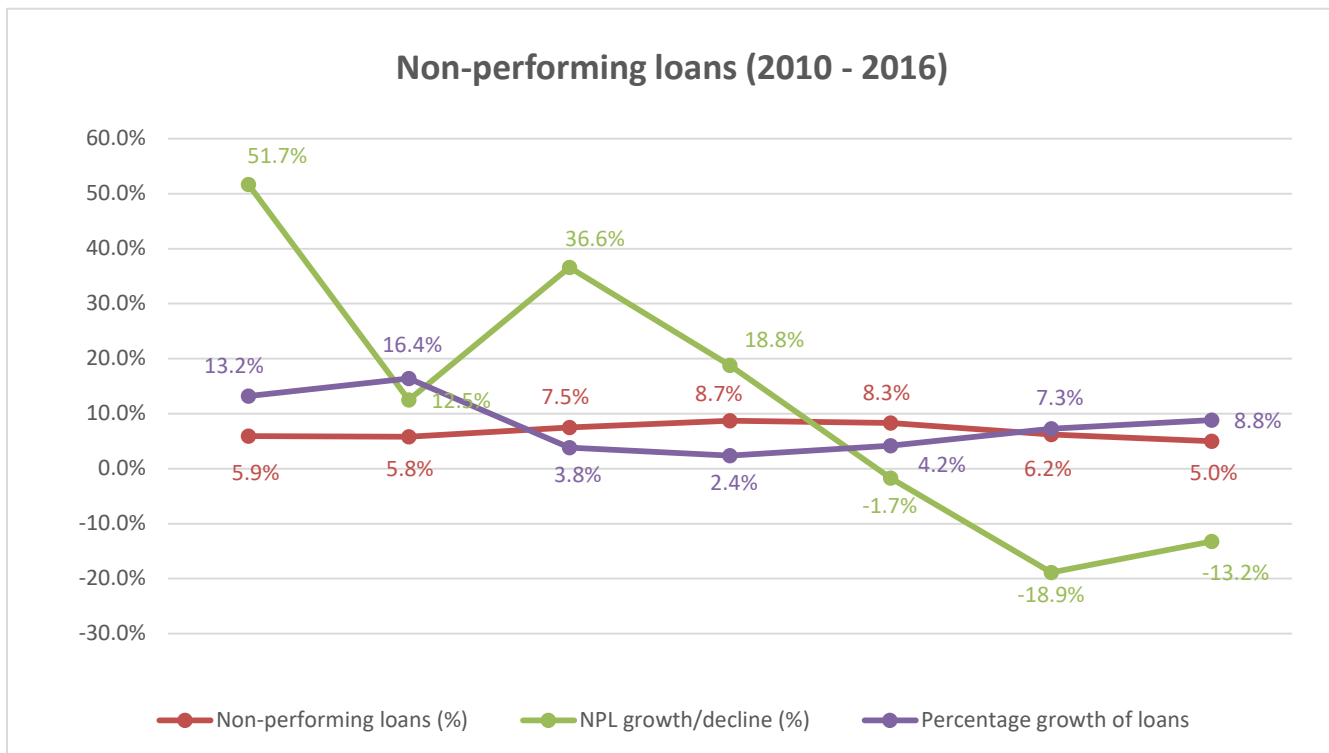
## Non-performing loans

NON-PERFORMING LOANS (2010-2016)							
Description	2010	2011	2012	2013	2014	2015	Oct-16
Value of non-performing loans	86.1	96.8	132.3	157.1	154.4	125.2	109.9
Loan loss provision	115.0%	116.7%	112.7%	110.5%	114.4%	115.1%	126.6%

Tab. 13| Source: CBK – Annual report 2013, 2014, and monthly information report

NON-PERFORMING LOANS (2010-2016)							
Description	2010	2011	2012	2013	2014	2015	Oct-16
Non-performing loans (%)	5.9%	5.8%	7.5%	8.7%	8.3%	6.2%	5.0%
NPL growth/decline (%)	51.7%	12.5%	36.6%	18.8%	-1.7%	-18.9%	-12.2%
Percentage growth of loans	13.2%	16.4%	3.8%	2.4%	4.2%	7.3%	8.8%

Tab. 14| Source: CBK – Annual report 2013, 2014, and monthly information report



Tab. 14| Source: CBK – Annual report 2013, 2014, and monthly information report

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## **PART III**

# **BANKING INDUSTRY AND ECONOMY NEWS THAT MARKED THE MONTH OF NOVEMBER**

## BANKA EKONOMIKE SIGNS THE GUARANTEE AGREEMENT WITH THE KOSOVO CREDIT GUARANTEE FUND



Banka Ekonomike and the Kosovo Credit Guarantee Fund signed the credit guarantee agreement which will enable micro, small, and medium enterprises easier access to financing, as well as greater security for the bank in terms of lending. This agreement will mostly benefit businesses of women, farmers, as well as entrepreneurs who are unable to offer sufficient collateral to secure loans. At the same time, this agreement aims to stimulate lending to those businesses where their investment plans will contribute to economic growth and the generation of new jobs. The application procedure is the same as the standard bank procedures and in case the client does not fully meet the conditions for receiving a loan, such as minimum collateral, or a minimum of another mortgage or any other type of collateral, the bank will enable mortgage loans using KCGF's guarantee. (Zeri, November 3rd, 2016)



## TEB'S "WOMEN ENTREPRENEURSHIP PROGRAMME" RECEIVES AN INTERNATIONAL AWARD

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TEB Bank has won an international award from Global Banking Alliance for Women (GBA), for building and developing women entrepreneurship worldwide. Members of the Alliance work in about 135 countries to build comprehensive innovative programs to provide women with access to capital, education, and training. The Summit organized by the Global Banking Alliance for Women (GBA) was held from 18 to 20 October in Washington, USA.

Many banks from all continents presented their programs and strategies in the development of the market for women in business.

TEB Bank took part in the summit with "Women's Entrepreneurship Programme" elaborating program components as financing business start-ups, the provision of non-financial services and the importance of ecosystem and market development. For the implementation and results of this program, TEB Bank was awarded with the "Best newcomer program – GBA".

TEB Bank was honored with an international award for its entrepreneurship program for women and aims to intensify its activities in the further advancement of these programs.

Otherwise, Global Banking Alliance for Women (GBA) - is a leading consortium of international financial institutions and other organizations interested in the construction and development of women entrepreneurship worldwide. (Telegrafi, November 3rd, 2016)

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## THE CENTER OF THE CENTRAL BANK OF KOSOVO IS INAUGURATED IN PRIZREN

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The ceremony for the inauguration of the Labour Continuity Centre of the Central Bank of the Republic of Kosovo (CBK) was held in Prizren today, a project co-financed by the World Bank and supported by the Ministry of Finance. The Labour Continuity Centre will enable the CBK to ensure smooth completion of its functions in case of unanticipated events, which may cause the termination of regular activities of the CBK and the financial sector. The inauguration ceremony was attended by: the Minister of Finance Avdullah Hoti, the Governor of the Central Bank of the Republic of Kosovo Bedri Hamza, the regional director of World Bank for South Eastern Europe, Europe, Central Asia, and Western Balkans, Ellen Goldstein, the mayor of Prizren, Ramadan Muja, as well as other officials.

(News Agency Ekonomia, November 7th, 2016)

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## CREDIT FUND, PILLAR FOR KOSOVO BUSINESSES



The Kosovo Credit Guarantee Fund is contributing to increase access to finance for micro, small, and medium enterprises, especially women-owned businesses and other economic sectors that have limited access to finance. Edward Nolan, managing director in office of the Kosovo Credit Guarantee Fund, an institution established with the support of USAID in Kosovo, said that accepting credit guarantees has started since the end of September this year, and the portfolio has amounted to about 3 million Euros so far. Nolan, in an interview for Rtklive, said that the goal of the fund is to increase access to finance for micro, small, and medium enterprises, especially women-owned businesses and other economic sectors that have limited access to finance. (Telegrafi, November 11th, 2016)

## CREDIT FUND – AGREEMENT WITH ALL BANKS



Since its operation earlier this year, the Kosovo Credit Guarantee Fund has signed credit guarantee agreements with almost all commercial banks in Kosovo, the officials of the Government of Kosovo stated. The Kosovo Credit Guarantee Fund is an independent and stable national institution, which is supposed to issue partial credit guarantees to financial institutions, thereby increasing access to finance for small and medium enterprises in Kosovo. Sokol Havolli, chief of staff in the office of the Prime Minister of Kosovo, Isa Mustafa, in an interview for “Radio Free Europe”, has stated that the agreements signed with commercial banks aim at stimulating lending to businesses, which will contribute to economic growth. The President of the Kosovo Chamber of Commerce, Safet Gërxhaliu, in an interview for “Radio Free Europe”, said that the private sector faces high bank interest rates, but also bureaucratic procedures. According to him, the Credit Guarantee Fund will help businesses in their development, but that it will not be a magic wand to solve the economic problems of the country. (Radio Free Europe, Zeri, Epoka e Re, November 14th, 2016)

## TEB JSC IN SUPPORT OF WOMEN ENTREPRENEURS



Today, on November 15th, 2016, the event “Women Entrepreneurs in Kosovo” organized by the Women’s Business Association (SHE-ERA) in cooperation with the Innovation Centre Kosovo (ICK) and Women’s Economic Forum (FEG) was held. This event was supported by TEB Bank JSC, PPSE/ SwissContact and Riinvest Institute.

The event was attended by the Minister of Trade and Industry, Hykmete Bajrami, the Norwegian Ambassador Per Strand Sjaastad, Sigrid Meyer - Swisscontact/PFSP and Orcum Ozdemir, the Deputy General Director of TEB Bank JSC. The

panel discussed programs that were successful in supporting female entrepreneurs - grant and loan schemes as well as programs to support women in business.

Success stories were also presented by successful female entrepreneurs, who discussed the difficulties and problems that they encountered as well as means of overcoming challenges.

This activity took place as part of the organization of the “global entrepreneurs week” in Kosovo (TEB, November 16th, 2016)

## TAK AND “RAIFFEISEN BANK” SIGN COOPERATION AGREEMENT

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The General Director of the Tax Administration of Kosovo (TAK), Sakip Imeri and the executive director of “Raiffeisen Bank Kosovo JSC (RZB Group)”, Robert Wright together with the Director of the Legal Department, Ilir Tahiri, signed a cooperation agreement on Thursday to facilitate the communication, increase efficiency, and provide information to third parties for TAK by the RZB Group. The purpose of this agreement is to facilitate interagency cooperation through communication and increase efficiency in the provision of

information to third parties by the RZB Group to TAK, in accordance with the Law on Tax Administration and Procedures. This agreement applies only to electronic communications between TAK and RBKO, namely for submitting TAK requests and providing information to third parties via email from the RZB Group to TAK. The agreement does not apply to other communications foreseen by the law applicable in Kosovo. (Epoka e Re, November 18th, 2016)

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## TEB JSC SIGNS THE GUARANTEE AGREEMENT WITH THE KOSOVO CREDIT GUARANTEE FUND



TEB JSC and the Kosovo Credit Guarantee Fund signed an agreement on loan guarantees. This will enable micro, small and medium sized enterprises have easier access to funding as well as greater security for the bank with respect to lending. The agreement was signed by the Managing Director of TEB JSC., Ayhan Albeyoglu and Edward Nolan, the acting Managing Director of the Kosovo Credit

Guarantee Fund, an institution that was established with USAID support in Kosovo. Based on this agreement, the Kosovo Credit Guarantee Fund will cover up to 50% of the loan risk for micro, small, and medium sized enterprises. This makes it possible for the bank to expand lending to Kosovo businesses. (TEB, November 21st, 2016)

## HAMZA: FINANCIAL MANAGEMENT WITH A POSITIVE EFFECT ON ECONOMIC GROWTH



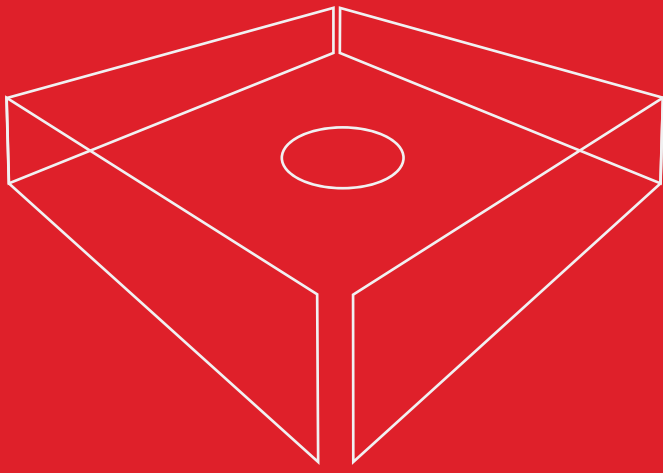
The Central Bank of Kosovo (CBK) has begun the two-day workshop titled “Workshop on the possibility of involvement of stakeholders in financial education”, in which financial institutions and various public institutions in Kosovo participated. In this workshop, it was estimated that financial education is not only beneficial for citizens, but it also has a positive effect on the long-term interests of the country and the country’s economic growth. CBK governor Bedri Hamza, said that one of the strategic objectives of CBK is to promote a healthy development of the financial system in Kosovo and further development of the financial education operation with the aim of creating a genuine financial environment which helps all stakeholders take the appropriate decisions. Petrit Balija, chairman of the Kosovo Banking Association (KBA), spoke about a study conducted jointly by the World Bank which has stated that Kosovo citizens are saving well. He stressed that the reasons for saving show that 50% of the savings are more urgent cases, that according to him is a very positive thing, since emergency savings are primary. While, it has emphasized that the reasons for citizens not saving relate to low income, but also lack the savings habit, which makes citizens to not create a program for regular savings. (Ekonomia Online, November 23rd, 2016)

# PUBLICATIONS OF THE KOSOVO BANKING ASSOCIATION

“Banking Periodic” is a monthly publication of the Kosovo Banking Association starting with its first publication in January of 2014. Monthly publications are comprised of data and general overview of the financial system in Kosovo. Each monthly publications will address specific issues of the financial system where the main focus is on the banking sector in Kosovo.  
[www.bankassos-kos.com](http://www.bankassos-kos.com).







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