

CENTRAL BANK OF THE REPUBLIC OF KOSOVO



CURRENT ACCOUNT



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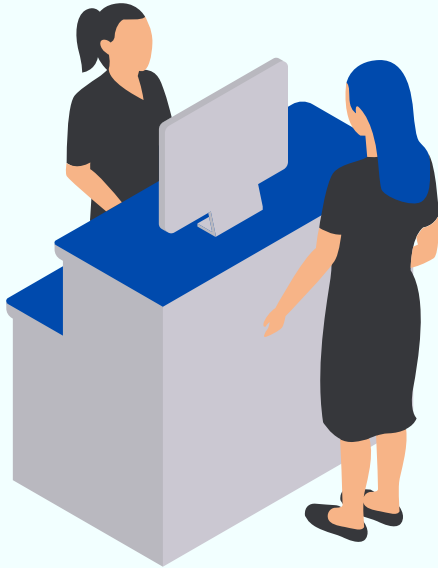
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WHAT IS CURRENT ACCOUNT?



A current account is a basic account that can be used by individuals and businesses to establish banking relationships, to make various payments and have access to banking products and services.

A current account is usually used to:

- get the salary,
- withdraw money,
- deposit money,
- perform all types of banking transactions,
- pay utility bills,
- make loan repayment, as well as to use other services through bank cards, e-Banking and Mobile Banking.

HOW TO OPEN AN ACCOUNT

Tip: Before applying for opening an account, visit the official websites of banks for more information on pricing /fees and services.

Compare criteria, prices, fees and offers, in order to make the most suitable choice for you.

Before opening an account, it is recommended for you to know the reason/purpose for which you need an account.

There are 12 commercial banks operating in Kosovo, ([List-of-financial-institutions-20.10.2022.pdf \(bqk-kos.org\)](#)), which provide different products and services.

You can open your account as an individual or as a business in commercial banks in Kosovo, or in their branches, in all municipalities of Kosovo.



First, complete a form or an application for opening an account.

Depending on the bank you apply to, several documents are needed, but the most important ones are as following:

- An identification document (ID or passport);
- A utility bill not older than 3 months;
- A proof of address/residence (e.g. a residence certificate, an utility bill containing the address, etc.);
- If your application is approved by the bank, then you will sign a contract which contains the terms for using your account.

It is highly important that you read and clearly understand your rights and responsibilities in the contract.

WHAT DO WE NEED A BANK ACCOUNT FOR?



The bank account serves us for easy access to our finances and manage them independently, safely and for many other reasons such as:

01.

For money storage (as a safe place to keep your money) in Euro or other currency according to your preference.

02.

To receive money, e.g. monthly salary, monthly rent, etc.

03.

To be informed about the balance of the account, 24/7 access to your money, how much money are available, expenses, savings, etc.

04.

To withdraw cash, as needed, at the bank's facilities or from automated teller machines (ATMs).

05.

To deposit money in the bank, whether term deposits or demand deposits.

06.

To make payments/bank transactions for products and services you need, for example payments for studies, monthly bills, such as: electricity, water, heating bills, etc., to receive and send transfers inside and outside the country.

***You can make payments by visiting the bank or through your cards through POS terminals, through e-banking, mobile banking, etc.**

WHO IS ELIGIBLE TO OPEN A CURRENT BANK ACCOUNT?

All citizens who have reached the age of 18 are eligible to open a current account. While children and young people under 18 years of age are eligible to open a savings account (as a form of deposit), which they can use when they reach the age of 18 years.



HOW TO FIND OUT ABOUT PRICES AND FEES FOR OPENING AN ACCOUNT?

In accordance with the legal acts and regulations of the CBK, respectively the ["Regulation for Effective Interest Rate and Bank Disclosure Requirements.pdf \(bqk-kos.org\)](#). All banks shall ensure that each of their branches and units dealing with customer service, keep at all times such printed price lists which shall contain the necessary information readily available for customers. Such information must be clear and comprehensible, and must also be published on the bank's official website.

STUDENT'S ACCOUNT - WHERE CAN STUDENTS OPEN AN ACCOUNT?

In addition to numerous financial products and services, Banks operating in Kosovo also have special accounts for students.

Documents required for opening a student's account are as following:

- Personal identification document;
- Student identification card/booklet;
- Student's mailing address.

Some banks offer free student's accounts.

Recommendation:

Before opening your student's account, please visit the banks' price lists (published on their websites) to see their offers and make comparisons. This way you will be able to choose the offer with the most suitable conditions and rates.

Read carefully before signing the contract you make with the bank to understand your rights, obligations and responsibilities.



HOW TO CLOSE A CURRENT ACCOUNT?

Citizens may close an account or terminate a service at any time, for any reason, by informing the bank in advance in writing of the details (except in certain cases where there are specific account conditions that prevent or disallow such a thing) and making sure that all your liabilities (debt) towards the bank are closed (repaid). The citizen must file a request to close the account (in consultation with the bank).

***Make sure you get confirmation from your bank about closing your account.**



DOES THE CUSTOMER HAVE TO BE PRESENT AT THE BANK TO CLOSE AN ACCOUNT?

Yes. The physical presence of the account holder or his/her authorized representative for this purpose is required to close an account. However, make sure to read all articles in the contract with the Bank when opening an account, including the closing of the account criteria because criteria are not uniformly applied by each and every bank. Also one must be clear with regard to the undertaken obligations and responsibilities.

IS THERE A FEE FOR CLOSING AN ACCOUNT?

The issue of the fee for closing the account is handled differently by each bank and has different conditions and criteria, depending on which bank you have the account.

WHAT HAPPENS IF YOU NO LONGER USE AN ACCOUNT BUT HAVEN'T CLOSED IT?

If the customer has not used the account (within the time limit set by the bank), the account is switched to a passive account which cannot be reactivated without the presence of the customer. You should also be careful because you may be charged account maintenance fees at the same time, even if you have not used the account.



SAFETY TIPS:

- **Take care of the security of your account.**
- **Check your account balance regularly and see how much money you have available in your account.**
- **Avoid accessing your account through online networks that appear to be insecure!**
- **Keep your PINs and codes safe and avoid sharing them with others!**
- **If your cell phone, used by you for mobile banking or a chat banking service, is lost or stolen, inform your bank immediately!**
- **When accessing a website, don't leave your computer unattended until you're done!**

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