



BANKA QENDRORE E REPUBLIKËS SË KOSOVËS  
CENTRALNA BANKA REPUBLIKE KOSOVA  
CENTRAL BANK OF THE REPUBLIC OF KOSOVO

THE CBK FINANCIAL STATEMENT  
/for the second quarter 2015/  
**-unaudited interim report-**

Department of Financial Planning and Reporting

## CBK’s Financial Statements for the Secondquarter 2015

As defined by Law 03/L-209 “On Central Bank of the Republic of Kosovo” (CBK), as a reporting framework for the preparation of financial statement are International Financial Reporting Standards, Respectively Article 58 of the law mentioned above. Financial Statements for the Second quarter include *statement of financial position, statement of comprehensive income, statement of changes in capital and reserves (equity)*. CBK financial year coincides with calendar year and reporting date for financial statement for the Second quarter is March 31, 2015.

### Abbreviations used in this Report:

CBK – Central Bank of the Republic of Kosovo

IMF – International Monetary Found

SDR – Special Drawing Rights

IT – Information Technology

ICS –Interbank Clearing and Settlement

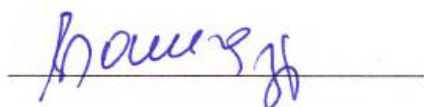
## Statement of financial position

as per

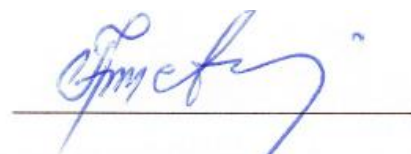
	Note	30 June 2015	31 December 2014
<b>Assets</b>			
Cash on hand	5	31,290,716.08	29,178,285.63
Current accounts with non-resident banks	6	257,770,046.55	323,400,905.01
Securities	7	170,480,071.24	120,788,731.58
Placements in money market	8	695,121,867.35	660,123,184.26
Deposit accounts with IMF	9	242,087,633.69	234,785,343.51
Properties and equipment's	10	2,278,435.19	1,956,247.32
Intangible assets	11	1,373,427.17	1,251,508.54
Other assets	12	(4,094,885.74)	885,498.18
<b>Total assets</b>		<b>1,396,307,311.53</b>	<b>1,372,369,704.03</b>
<b>Liabilities</b>			
Due to domestic commercial banks	13	283,248,020.48	315,932,136.46
Due to IMF related accounts	14	247,113,061.11	238,712,958.68
Due to Governmental Institutions	15	737,695,893.41	713,567,379.44
Due to public and commercial entities	16	74,966,588.59	50,608,227.84
Borrowing	17	369,369.79	33,549.33
Other domestic liabilities	18	3,263,496.73	3,180,660.38
<b>Total liabilities</b>		<b>1,346,656,430.11</b>	<b>1,322,034,912.13</b>
<b>Capital and reserves</b>			
Authorized capital	19	30,000,000.00	30,000,000.00
Reserve fund	20	20,334,791.90	19,949,414.03
Net result of the period		(683,910.48)	385,377.87
<b>Total capital and reserve</b>		<b>49,650,881.42</b>	<b>50,334,791.90</b>
<b>Total liability capital and reserve</b>		<b>1,396,307,311.53</b>	<b>1,372,369,704.03</b>

Notes from page 5 up to 16 are integral parts of these financial statements

Financial Statements set out on pages below were approved by management of CBK on August 31, 2015 and signed on its behalf by:



Bedri Hamza  
Governor



Faton Ahmetaj  
Director of Financial Planning  
and Reporting

## Statement of comprehensive income

	Note	30 June 2015	30 June 2014
<b>Net interest income</b>			
Interest income		192,998.79	1,099,951.71
Interest expense		(27,789.60)	(166,958.06)
<b>Net interest income</b>	21	<u>165,209.19</u>	<u>932,993.65</u>
<b>Fee and commission income</b>			
Fee and commission income		634,491.45	807,413.33
Fee and commission expenses		(110,392.96)	(97,181.12)
<b>Net fee and commission income</b>	22	<u>524,098.49</u>	<u>710,232.21</u>
<b>Other operating Income</b>			
Income from regulatory activity	23	1,587,655.40	1,582,358.56
Grant revenues	24	33,309.68	33,309.68
Other operating Income	25	310.83	967.05
<b>Total Operating Income</b>		<b>2,310,583.59</b>	<b>3,259,861.15</b>
<b>Administrative (operative) expenses</b>			
Personnel expenses	26	(1,667,328.10)	(1,647,018.04)
Depreciation and amortization	10,11	(259,205.32)	(243,136.35)
General and administrative expenses	27	(498,525.62)	(465,075.87)
<b>Total administrative (operative) expenses</b>		<b>(2,425,059.04)</b>	<b>(2,355,230.26)</b>
<b>Net result without exchange rate effect</b>		<b>(114,475.45)</b>	<b>904,630.89</b>
Net gain/loss on exchange rate	28	(569,435.03)	70,447.00
<b>Net result of the period</b>		<b>(683,910.48)</b>	<b>975,077.89</b>

Notes from page 5 up to 16 are integral parts of these financial statements

Statement of changes in equity (capital and reserve)

	Statutory fund	Reserve fund	Retained earnings	Total
<b><i>Balance at 01 January 2014</i></b>	<b>30,000,000.00</b>	<b>19,762,812.73</b>	<b>186,601.30</b>	<b>49,949,414.03</b>
<i>Profit for the period</i>	-	-	385,377.87	385,377.87
<i>Transfer to reserve fund</i>	-	186,601.30	(186,601.30)	-
<i>Transfer to statutory fund</i>	-	-	-	-
<b><i>Balance at 31 December 2014</i></b>	<b>30,000,000.00</b>	<b>19,949,414.03</b>	<b>385,377.87</b>	<b>50,334,791.90</b>
<b><i>Balance at 01 January 2015</i></b>	<b>30,000,000.00</b>	<b>19,949,414.03</b>	<b>385,377.87</b>	<b>50,334,791.90</b>
<i>Profit for the period</i>	-	-	(683,910.48)	(683,910.48)
<i>Transfer to reserve fund</i>	-	385,377.87	(385,377.87)	-
<i>Transfer to statutory fund</i>	-	-	-	-
<b><i>Balance at 30 June 2015</i></b>	<b>30,000,000.00</b>	<b>20,334,791.90</b>	<b>(683,910.48)</b>	<b>49,650,881.42</b>

Notes from page 5 up to 15 are integral parts of these financial statements

## Financial statements of the Central Bank of the Republic of Kosovo

### **1. Reporting Institution**

Central Bank of the Republic of Kosovo – CBK, which operates under the Law no. 03/L-209 “On Central Bank of the Republic of Kosovo” approved in July 2010.

### **2. Basis for preparation of Financial Statements**

#### **Reporting Framework**

Financial statements are in accordance with International Financial Reporting Standards (IFRS) for interim reporting.

#### **Basis of measurements**

Financial Statements have been prepared on the bases of historical cost.

#### **Functional and presentation currency**

These financial statements are presented in euro, EUR, which is CBK’s functional currency. In case when financial information is presented in other currency it will be indicated. All financial information presented are rounded to zero (decimal values not shown).

### **3. Accounting Policies**

Financial statements are prepared by using consistency of accounting policies, and emphasize that there were no new policy or change in accounting policies applied.

### **4. Financial Risk Management**

Financial risk in CBK is presented as; liquidity risk, operational risk, credit risk and market risk. Financial risk in CBK is mostly related to asset management activity and is mainly managed from Asset Management Department in accordance with the policy of asset investment and management approved by the Board. Assets exposed as the result of their financial management activity are mainly within European Union Countries with very good credit rating (from A-1 till – A-2 / P-1 till P-2).

**Liquidity risk management (continued)**

**Carried amounts according to maturity left**

	Note	Carried amount	< 3 months	3-6 months	6-12 months	1-5 years
<b>30 June 2015</b>						
<b>Assets</b>						
Cash on hand	5	31,290,716	31,290,716	-	-	-
Current accounts with non-resident banks	6	257,770,047	257,770,047	-	-	-
Treasury bills	7	170,480,071	79,996,786	39,998,286	-	50,432,403
Deposit accounts with non-resident banks	8	695,121,867	435,069,321	180,041,707	80,010,839	-
Assets related to IMF	9	242,087,634	139,972,601	-	-	102,115,033
		<b>1,396,750,335</b>	<b>944,099,471</b>	<b>220,039,993</b>	<b>80,010,839</b>	<b>152,547,435</b>
<b>Liabilities</b>						
Due to domestic banks	13	-288,276,937	-288,276,937	-	-	-
Due to accounts related to IMF	14	-247,113,061	-144,998,028	-	-	-102,115,033
Due to local governmental institutions	15	-737,695,893	-737,695,893	-	-	-
Due to public and commercial entities	16	-74,966,589	-74,966,589	-	-	-
Borrowing's	17	-369,370	-369,370	-	-	-
Other domestic liabilities	18	-3,263,497	-3,263,497	-	-	-
		<b>-1,351,685,347</b>	<b>-1,249,570,314</b>	<b>-</b>	<b>-</b>	<b>-102,115,033</b>
		<b>45,064,988</b>	<b>-305,470,843</b>	<b>220,039,993</b>	<b>80,010,839.12</b>	<b>50,432,402.64</b>
<b>31 December 2014</b>						
<b>Assets</b>						
Cash on hand	5	29,178,286	29,178,286	-	-	-
Current accounts with non-resident banks	6	323,400,905	323,400,905	-	-	-
Treasury bills	7	120,788,732	-	-	70,235,998	50,492,864
Deposit accounts with non-resident banks	8	660,123,184	550,047,814	110,075,370	-	-
Deposits with IMF	9	234,785,344	133,053,961	-	-	101,731,382
		<b>1,368,276,450</b>	<b>1,035,680,966</b>	<b>110,075,370</b>	<b>70,235,998</b>	<b>152,224,247</b>
<b>Liabilities</b>						
Due to domestic banks	13	-315,932,136	-315,932,136	-	-	-
Due to accounts related to IMF	14	-234,785,344	-133,053,961	-	-	-101,731,382
Due to local governmental institutions	15	-713,567,379	-713,567,379	-	-	-
Due to public and commercial entities	16	-50,608,228	-50,608,228	-	-	-
Borrowing's	17	-33,549	-33,549	-	-	-
Other domestic liabilities	18	-3,180,660	-3,180,660	-	-	-
		<b>1,318,107,297</b>	<b>1,216,375,915</b>	<b>-</b>	<b>-</b>	<b>101,731,382</b>
		<b>50,169,153</b>	<b>-180,694,948</b>	<b>110,075,370</b>	<b>70,235,998</b>	<b>50,492,864</b>

## 5. Cash on hand

	30 June 2015	31 December 2014
Cash on hand	31,290,716.08	29,178,285.63
<b>Total</b>	<b>31,290,716.08</b>	<b>29,178,285.63</b>

## 6. Current accounts with non-resident banks

Composition of current accounts with non-residential banks is as follows:

	30 June 2015	31 December 2014
Deutsche Bundesbank	400.96	120.53
Raiffeisen Zentralbank	142,824,250.83	145,496,728.93
Svenska Handelsbanken	-	10,004,033.33
Deutsche Bank London AG	64,935,948.09	104,900,000.00
Nostro Acc.Pohjola Bank Plc	50,009,446.67	63,000,022.22
<b>Total</b>	<b>257,770,046.55</b>	<b>323,400,905.01</b>

## 7. Securities (Treasury Bills and Bonds)

Both categories of Securities which are part of note 7, are debt securities issued by governments of European Union (France, Belgium and Italy) with contractual maturity for Treasury Bills till one year, and for Bonds till two and half year. Interest rate (yield) ranges from 0.00942% – 0.01978% ( in 2014: 0.009% - 0.370%).

	30 June 2015	31 December 2014
Netherlands	50,484,998.77	50,791,774.61
Belgium	-	69,996,956.97
Italy	119,995,072.47	-
<b>Total</b>	<b>170,480,071.24</b>	<b>120,788,731.58</b>



## Securities (continued)

### According to type:

	30 June 2015	31 December 2014
Treasury Bills	50,484,998.77	50,791,774.61
Bonds	119,995,072.47	69,996,956.97
<b>Total</b>	<b>170,480,071.24</b>	<b>120,788,731.58</b>

## 8. Deposits with non-residential banks

Deposits with non-residential banks usually bear an average interest rate of 0.103% minimum 0.02% and max 0.300%, while in 2014: min. 0.005%, max. 0.300% , and an average of 0.0675%), mostly with a maturity up to one year. Analytically, according to the banks as below:

Placements in money markets	30 June 2015	31 December 2014
Raiffeisen Zentralbank	120,006,902.78	20,000,833.33
Svenska Handelsbanken	-	80,070,392.14
Internationale Nederlanden Group	95,008,741.67	50,000,597.22
Rabobank	90,034,660.24	110,012,619.92
Danske Bank	180,032,932.10	100,018,200.00
Swedbank AB	-	50,012,250.00
Pohjola Bank Plc	50,007,041.67	100,007,069.44
Deutsche Bank	160,031,588.89	-
Banque Centrale du Luxembourg	-	150,001,222.22
<b>Total</b>	<b>695,121,867.35</b>	<b>660,123,184.26</b>

## 9. Assets related to IMF

	30 June 2015	31 December 2014
IMF Quota	74,365,092.27	70,405,643.91
SDR holdings	65,420,138.82	62,461,468.42
Accrued Interest	187,369.96	186,849.00
Use of IMF funds (SBA)	102,115,032.64	101,731,382.18
<b>Total</b>	<b>242,087,633.69</b>	<b>234,785,343.51</b>

Above items arise from Kosovo membership in IMF. Second item represents the value of the mandatory quota (59,000,000 SDR) set to Kosovo by IMF in Euros. Second item represents the value deposited in SDR (Special Drawing rights) on behalf of the Republic of Kosovo according to the decisions of the Executive Board of IMF on 28 August ( 43,737,278 SDR) and 9 September 2009 (11,631,135 SDR) in euros in the table above . Special Drawing Rights – SDR deposits are deposits that bring an interest of 0.11% on average for the reporting period.

Last item represents IMF funds according the agreement for use of credit line by Kosovo Government (SBA).

## 10, 11 Tangible and Intangible Assets

Category of main assets	Historical cost	Depreciation/ Amortization accumulated up to 31 December 2014	Total Depreciation/ Amortization for period 30 June 2015	Total Depreciation/ Amortization accumulated till 30 June 2015	Net Value as of 30 June 2015
<b>Property, plant and equipment</b>	<b>5,451,748.42</b>	<b>3,012,708.98</b>	<b>160,606.00</b>	<b>3,173,313.23</b>	<b>2,278,435.19</b>
Equipment's, offices and other	1,680,150.65	1,383,232.95	42,229.70	1,425,463.59	254,687.06
Vehicles	320,149.16	175,350.68	13,884.18	189,234.48	130,914.68
Premises	2,064,867.02	574,047.83	51,528.33	625,576.16	1,439,290.86
Computer hardware	1,351,643.59	880,077.52	52,963.79	933,039.00	418,604.59
Work in process	34,938.00	-	-	-	34,938.00
<b>Intangible assets</b>	<b>2,492,031.87</b>	<b>1,020,005.29</b>	<b>98,599.32</b>	<b>1,118,604.70</b>	<b>1,373,427.17</b>
Intangible assets	2,291,162.37	1,020,005.29	98,599.32	1,118,604.70	1,172,557.67
Intangible assets – work in process	200,869.50	-	-	-	200,869.50
<b>Total</b>	<b>7,943,780.29</b>	<b>4,032,714.27</b>	<b>259,205.32</b>	<b>4,291,917.93</b>	<b>3,651,862.36</b>

## 12. Other assets

Other assets are as below:

	30 June 2015	31 December 2012
Accrual income	788,958.02	770,153.23
Prepayment	145,072.74	115,344.95
Payment on Process (ICS)	(5,028,916.50)	-
<b>Total</b>	<b>(4,094,885.74)</b>	<b>885,498.18</b>

## 13. Due to domestic banks

	30 June 2015	31 December 2014
ProCredit Bank - Kosovë	81,169,056.26	111,811,924.71
Raiffeisen Bank - Kosovë	59,900,215.00	46,132,586.20
NLB Prishtina	33,504,961.43	42,823,661.92
Komercijalna Banka - Dega Mitrovicë	4,927,618.13	4,756,632.45
Banka Ekonomike e Prishtinës	14,275,363.72	10,914,868.06
Banka për Biznes	11,990,532.86	20,891,486.96
Banka Kombëtare Tregtare e Shqipërisë	17,850,595.05	23,838,778.55
Turk Ekonomi Bankasi Sh.A	44,993,626.84	46,685,632.99
Turkiye Is Bankasi A.S.	4,620,782.77	8,056,244.31
T.C. Zirat Bankasi A.S.Dega Kosove	9,908,991.70	-
Banka Kreditore e Prishtinës	106,276.72	20,320.31
<b>Total</b>	<b>283,248,020.48</b>	<b>315,932,136.46</b>

In this group are disclosed balances current accounts of commercial banks operating within Kosovo that have an account on the CBK. Commercial banks that operate in Kosovo are obliged to hold liquidity reserve money in CBK, in total amount as of march 31, 2015 above disclosed is around 2.5 times higher the required amount.

## 16. Due to accounts related to IMF

	30 June 2015	31 December 2014
Current account FMN No. 1	186,963.51	176,014.11
Expenses account FMN No. 2	6,337.75	5,966.58
Account in trust of IMF	158,758,638.35	155,057,690.86
Part paid of IMF quota	18,185,639.22	17,214,125.05
IMF SDR allocated by IMF	69,787,748.16	66,072,013.04
Accrued Interest	187,734.12	187,149.04
<b>Total</b>	<b>247,113,061.11</b>	<b>238,712,958.68</b>

The above items represent positions of accounts related to IMF following Kosovo's membership in this institution.

Three Second items represent opened accounts according to IMF regulation: two operational accounts and one account in trust for securities issued by Kosovo Government as payable notes.

Part of the fee (quota) paid is held in SDR (14,160,000 SDR). IMF SDR are allocations mentioned before (note 9) according to allocations on 28 August and 09 September 2009 (both allocations make a total of 55,368,413 SDR).

## 15. Due to Governmental Domestic Institutions

Due to governmental institutions comprise of:

<b>Current account</b>		
	30 June 2015	31 December 2014
Treasury – Ministry of Economy and Finance	191,880,062.11	90,481,430.08
Privatization Agency of Kosovo	545,657,923.34	557,800,769.13
Interim Administrative Institutions	157,907.96	268,244.12
<b>Total</b>	<b>737,695,893.41</b>	<b>648,550,443.33</b>
<b>Term Deposits</b>		
Treasury – Ministry of Economy and Finance	-	65,016,936.11
Privatization Agency of Kosovo	-	-
<b>Total Term Deposits</b>	<b>-</b>	<b>65,016,936.11</b>
<b>Total</b>	<b>737,695,893.41</b>	<b>713,567,379.44</b>

Deposits in current accounts have an interest rate 0.00% (for the reporting and comparing period). Time deposits for reportin period are none, while as of December 31, 2014 the interest rate ranges from 0.010% up to 0.370% (on average 0.0686%).

## 16. Due to Public and Commercial Entities

Dues to commercial and public entities are as below and are all assets in current accounts:

	<b>30 June 2015</b>	<b>31 December 2014</b>
Insurance Companies	5,439,195.29	4,982,003.64
Public utility corporations	69,526,172.40	45,556,127.93
Pension Funds and other	1,220.90	70,120.27
<b>Total</b>	<b>74,966,588.59</b>	<b>50,608,227.84</b>

## 17. Borrowing's

	<b>30 June 2015</b>	<b>31 December 2014</b>
Borrowing's from World Bank	369,369.79	33,549.33
<b>Total</b>	<b>369,369.79</b>	<b>33,549.33</b>

The increase between reporting dates are as a result of revaluation of position which is held on SDR (because the obligation is on SDR). The amount above has to do with the RTGS (Real Time Gross Settlement) project which is on its development phase.

## 17. Other liabilities

	<b>30 June 2015</b>	<b>31 December 2014</b>
Escrow account	2,428,014.48	2,428,026.48
Deferred income	572,470.14	461,977.27
Payable accounts	253,602.79	145,906.42
Accrued expenses	9,409.32	144,750.21
<b>Total</b>	<b>3,263,496.73</b>	<b>3,180,660.38</b>

## **18, 19 Regulatory capital and reserves**

	<b>30 June 2015</b>	<b>31 December 2014</b>
<b>Capital and general reserve</b>		
Authorised capital	30,000,000.00	30,000,000.00
Reserve fund	20,334,791.90	19,949,414.03
Net result for the period	(683,910.48)	385,377.87
<b>Total</b>	<b>49,650,881.42</b>	<b>50,334,791.90</b>

Two are the reason why the financial result is below zero. The first is that we have had very low return from incomes on placements and securities (due to low interest rates on euro financial markets, and we have our portfolio entirely on euro currency). The second is from revaluation of positions with currency other than euro (currently we have only SDRs), but this is temporary position and it is estimated that will be not with so much effect at the end of the year.

## **20. Net interest income**

	<b>30 June 2015</b>	<b>30 June 2014</b>
<b>Interest Income</b>		
From placements	167,116.40	539,786.68
From securities	9,406.90	521,815.33
From deposit current accounts	16,475.49	38,349.70
	<b>192,998.79</b>	<b>1,099,951.71</b>
<b>Interest expense</b>		
From current accounts	18,707.69	36,526.45
From correspondent banks	1.90	-
From fix term deposits	8,001.38	130,307.57
From Borrowing	1,078.63	124.04
	<b>27,789.60</b>	<b>166,958.06</b>
<b>Net interest income</b>	<b>165,209.19</b>	<b>932,993.65</b>

As you can see the interest incomes are around 5 times lower then same comparing period of the previous year, and we mentioned this as crucial factor on negative financial result for the reporting period. The average interest for net interest income (taken into consideration only the portfolio invested/engaged) are 0.040% (for the same comparing period in 2014 were 0.161%). And if we take the total portfolio that we have in disposition the average interest rates is around 0.029% of net realized interest income.

## 21. Net fee and commission income

	30 June 2015	30 June 2014
<b>Net fee and commission income</b>		
From cash deposits	164,286.58	224,760.60
From incoming transfer	23,353.69	19,513.00
From outgoing transfers	119,573.20	118,900.00
From domestic transfers (Domestic payment system))	226,178.08	221,402.23
From credit registry system	60,034.90	58,681.50
From Treasury asset management	25,000.00	150,000.00
Other fees	16,065.00	14,156.00
	<b>634,491.45</b>	<b>807,413.33</b>
<b>Fee and commission expense</b>		
From cash transportation	108,596.62	95,778.89
From correspondent bank transactions	1,796.34	1,402.23
	<b>110,392.96</b>	<b>97,181.12</b>
<b>Net fee and commission position</b>	<b>524,098.49</b>	<b>710,232.21</b>

## 23. Incomes from regulatory activity

	31 Mars 2015	31 Mars 2015
Banks licenses renewal fees	949,249.76	935,058.44
Bank licenses fees	10,600.00	33,100.00
Insurance Companies licenses renewal fees	469,033.90	447,489.00
Insurance Companies licenses fees	79,000.00	73,450.00
Pension funds renewal fees	6,265.44	9,034.23
Other financial institution fees	73,506.30	84,226.89
<b>Total</b>	<b>1,587,655.40</b>	<b>1,582,358.56</b>

## 24. Grant revenue

	30 June 2015	30 June 2014
Grant revenue	<b>33,309.68</b>	<b>33,309.68</b>

## 25. Other operational incomes

	<b>30 June 2015</b>	<b>30 June 2014</b>
Other income	310.83	967.05
<b>Total</b>	<b>310.83</b>	<b>967.05</b>

## 24. Personnel expenses

	<b>30 June 2015</b>	<b>30 June 2014</b>
Wages and salary expences	1,282,661.80	1,264,011.45
Social security and health insurance	311,481.61	297,222.28
Staff training costs	18,245.31	23,047.25
Board expenses	47,741.60	55,169.46
Other	7,197.78	7,567.60
<b>Total</b>	<b>1,667,328.10</b>	<b>1,647,018.04</b>

Total number of employees on June 31, 2015 is 203. (while in June 30, 2014: 201). On the category of other expenses are also the compensations for additional pension fund that CBK pay for its employees and for some of them was not able to transfer this obligation to licensed pension funds because they have been already retired when the management decided to transfer these fund to licensed pension funds and financial support for living accommodation.

## 27. General and administrative expenses

	<b>30 June 2015</b>	<b>30 June 2014</b>
Insurance expenses	52,570	41,495
Repairs and maintenance	5,977	6,938
Application maintenance	59,269	43,612
Communication expenses (telephone, fax, and internet)	9,243	6,526
Public utility expenses	21,633	25,511
Security (guard and transportation)	6,480	7,125
Travel and transportation	11,077	16,034
Vehicle operating expenses	6,388	4,970
Consumable administrative material	1,613	7,601
Cafeteria expenses	6,731	3,389
Consumable expenses (IT and non-IT equipment supply)	3,816	2,114
Publishing and literature	2,539	5,730
Representation expenses	5,288	3,501
Membership to professional institutions	5,766	1,350
Other	1,821	6,261
<b>Total</b>	<b>200,212</b>	<b>182,157</b>



## **28. Net result of changes in exchange rates**

	<b>30 June 2015</b>	<b>30 June 2014</b>
Net unrealized profit/loss from exchange rate	<b>778,070</b>	<b>71,003</b>

## **29. Cash and cash equivalents**

	<b>Note</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
Cash in hand	5	31,290,716.08	29,178,285.63
Cash accounts with non-resident banks	6	257,770,046.55	323,400,905.01
Treasury bill with maturity up to three months		79,996,786.35	-
Placements with non-resident banks with maturity up to three months		60,004,500.00	410,019,936.59
<b>Total</b>		<b>429,062,048.98</b>	<b>762,599,127.23</b>

## **30. Commitment and contingencies**

### **Membership in the World Bank**

Following the membership of the Republic of Kosovo in World bank and its agencies, Kosovo Government has issued payable notes (upon request) committed to pay in accordance with World bank request (and its sub-agencies) this part of admission fee that is around 645,152 euro (as of 31 December 2014 this was 645,152 euro). The reduction has resulted as they requested the encashment of one of the promissory note. The CBK has the financial intermediary role (guarantee bank) and assets shall be held in a safe custody account. The amount changed due to payment of one of the payable security (promissory note) was paid by the Treasury – Ministry of Finance of Kosovo after IBRD request.