



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

THE CBK FINANCIAL STATEMENT
/for the third quarter 2017/
-unaudited interim report-

Department of Financial Planning and Reporting

CBK’s Financial Statements for the third quarter 2017

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 third 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 third quarter is September 30, 2017.

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 September 2017	31 December 2016
Assets			
Cash on hand	5	214,637,119.31	154,800,143.92
Current accounts with non-resident banks	6	445,282,660.48	207,742,023.04
Securities	7	586,336,638.75	572,375,111.49
Placements in money market	8	119,039,102.48	195,049,006.93
In accounts related with IMF	9	334,626,880.77	275,560,613.30
Properties and equipment's	10	4,937,401.39	4,483,418.51
Intangible assets	11	2,125,013.93	2,271,391.31
Other assets	12	8,561,283.12	1,283,839.84
Total assets		1,715,546,100.23	1,413,565,548.34
Liabilities			
Due to domestic commercial banks	13	353,550,011.04	296,398,919.68
Due to IMF related accounts	14	326,739,803.03	283,009,428.41
Due to Governmental Institutions	15	895,451,778.61	718,434,919.83
Due to public and commercial entities	16	82,815,824.83	58,867,305.74
Borrowing	17	2,266,259.07	2,133,133.87
Other domestic liabilities	18	1,689,883.30	2,039,252.12
Total liabilities		1,662,513,559.88	1,360,882,959.65
Capital and reserves			
Authorized capital	19	30,000,000.00	30,000,000.00
Reserve fund	20	22,682,588.69	21,022,583.81
Net result of the period		349,951.66	1,660,004.88
Total capital and reserve		53,032,540.35	52,682,588.69
Total liability capital and reserve		1,715,546,100.23	1,413,565,548.34

Notes from page 6 up to 17 are integral parts of these financial statements

Financial Statements set out on pages below were approved by management of CBK on December 28, 2017 and signed on its behalf by:



Fehmi Mehmeti
u.d. Guvernator



Faton Ahmetaj
Drejtore për planifikim dhe
raportim financiar

Statement of comprehensive income

	Note	30 September 2017	30 September 2016
Net interest income			
Interest income		1,480,807.80	872,419.60
Interest expense		(639,211.70)	(22,064.87)
Net interest income	21	841,596.10	850,354.73
Fee and commission income			
Fee and commission income		1,565,895.56	871,804.35
Fee and commission expenses		(250,013.77)	(147,172.79)
Net fee and commission income	22	1,315,881.79	724,631.56
Other operating Income			
Income from regulatory activity	23	3,016,620.58	1,922,891.12
Grant revenues	24	76,285.45	33,309.68
Other operating Income	25	2,053.60	3,169.60
Total Operating Income		5,252,437.52	3,534,356.69
Administrative (operative) expenses			
Personnel expenses	26	(3,070,039.93)	(1,830,631.30)
Depreciation and amortization	10,11	(730,465.08)	(319,142.64)
General and administrative expenses	27	(814,148.14)	(542,885.21)
Total administrative (operative) expenses		(4,614,653.15)	(2,692,659.15)
Net result without exchange rate effect		637,784.37	841,697.54
Net profit/loss on exchange rate	28	(287,832.71)	50,594.77
Net result of the period		349,951.66	892,292.31

Notes from page 6 up to 17 are integral parts of these financial statements

Statement of changes in equity (capital and reserve)

	Statutory fund	Reserve fund	Retained earnings	Total
<i>Balance at 01 January 2016</i>	30,000,000.00	20,334,791.90	687,791.91	51,022,583.81
<i>Profit for the period</i>	-	-	1,660,004.88	1,660,004.88
<i>Transfer to reserve fund</i>	-	687,791.91	(687,791.91)	-
<i>Transfer to statutory fund</i>	-	-	-	-
<i>Balance at 31 December 2016</i>	30,000,000.00	21,022,583.81	1,660,004.88	52,682,588.69
<i>Balance at 01 January 2017</i>	30,000,000.00	21,022,583.81	1,660,004.88	52,682,588.69
<i>Profit for the period</i>	-	-	349,951.66	349,951.66
<i>Transfer to reserve fund</i>	-	1,660,004.88	(1,660,004.88)	-
<i>Transfer to statutory fund</i>	-	-	-	-
<i>Balance at 30 September 2017</i>	30,000,000.00	22,682,588.69	349,951.66	53,032,540.35

Notes from page 6 up to 17 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-3u/ 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	more than 5 years
30 September 2017							
Assets							
Cash on hand	5	214,637,119.31	214,637,119.31		-	-	-
Current accounts with non-resident banks	6	445,282,660.48	445,282,660.48	-	-	-	-
Treasury bills	7	586,336,638.75	7,789,714.94	120,053,071.29	30,166,559.06	428,327,293.46	-
Deposit accounts with non-resident banks	8	119,039,102.48	50,010,397.22	69,028,705.26	-	-	-
In accounts related with IMF	9	334,626,880.77	172,539,521.19	-	-	162,087,359.58	-
		1,699,922,401.79	890,259,413.14	189,081,776.55	30,166,559.06	590,414,653.04	-
Liabilities							
Due to domestic banks	13	(353,550,011.04)	(353,550,011.04)	-	-	-	-
Due to accounts related to IMF	14	(326,739,803.03)	(164,652,443.45)	-	-	(162,087,359.58)	-
Due to local governmental institutions	15	(895,451,778.61)	(895,451,778.61)	-	-	-	-
Due to public and commercial entities	16	(82,815,824.83)	(82,815,824.83)	-	-	-	-
Borrowing's	17	(2,266,259.07)	-	-	-	(453,251.81)	(1,813,007.26)
Other domestic liabilities	18	(1,689,883.30)	(1,689,883.30)	-	-	-	-
		(1,662,513,559.88)	(1,498,159,941.23)	-	-	(162,540,611.39)	(1,813,007.26)
		37,408,841.91	(607,900,528.09)	189,081,776.55	30,166,559.06	427,874,041.65	(1,813,007.26)
31 December 2016							
Assets							
Cash on hand	5	154,800,143.92	154,800,143.92	-	-	-	-
Current accounts with non-resident banks	6	207,742,023.04	207,742,023.04	-	-	-	-
Treasury bills	7	572,375,111.49	10,537,912.38	76,048,911.69	20,463,211.00	465,325,076.43	-
Deposit accounts with non-resident banks	8	195,049,006.93	40,034,555.56	25,004,220.83	130,010,230.55	-	-
In accounts related with IMF	9	275,560,613.30	195,980,863.30	9,777,000.00	13,602,750.00	56,200,000.00	-
		1,405,526,898.68	609,095,498.19	110,830,132.53	164,076,191.54	521,525,076.42	-
Liabilities							
Due to domestic banks	13	(296,398,919.68)	(296,398,919.68)	-	-	-	-
Due to accounts related to IMF	14	(275,560,613.30)	(195,980,863.30)	(9,777,000.00)	(13,602,750.00)	(56,200,000.00)	-
Due to local governmental institutions	15	(718,434,919.83)	(718,434,919.83)	-	-	-	-
Due to public and commercial entities	16	(58,867,305.74)	(58,867,305.74)	-	-	-	-
Borrowing's	17	(2,133,133.87)	-	-	-	(319,970.08)	(1,813,163.79)
Other domestic liabilities	18	(2,039,252.12)	(2,039,252.12)	-	-	-	-
		(1,353,434,144.54)	(1,271,721,260.67)	(9,777,000.00)	(13,602,750.00)	(56,519,970.08)	(1,813,163.79)
		52,092,754.14	(662,625,762.48)	101,053,132.53	150,473,441.54	465,005,106.34	(1,813,163.79)

5. Cash on hand

	30 September 2017	31 December 2016
Cash on hand	214,637,119.31	154,800,143.92
Total	214,637,119.31	154,800,143.92

It noted considerable growth of an equity September 30, 2017. This stems from the impossibility of placing (term deposit) of funds in the financial markets as a result of very low rates and negative. So it was decided that more funds are held as cash on the left you negative rates that banks correspondent upload us over certain limits.

6. Current accounts with non-resident banks

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

	30 September 2017	31 December 2016
Deutsche Bundesbank	61,386,795.63	10.73
Raiffeisen Zentralbank	31,823,443.08	29,420,956.42
Banque centrale du Luxembourg	39,886,256.67	-
Deutsche Bank	194,956,848.17	97,408,364.91
Nostro Acc. Commerzbank AG	410,853.58	79,912,698.48
Nostro Acc. Bayerische Landesbank	101,592,644.47	999,992.50
Nostro acc. with FED	225,818.88	-
Nostro Suspense Account	15,000,000.00	-
Total	445,282,660.48	207,742,023.04

The current account position compared to December 31, 2016 has increased, the change being the normal course of the activity of these accounts and the asset portfolio management (i.e. notes 6, 7 and 8 that are closely related to each other referred to asset management). Deposit growth has also contributed to the growth of the items in this group (note).

7. Securities (Treasury Bills and Bonds)

The two categories that fall within the group under note 7 are debt securities, they have geographical distribution according to the list below (in the table by country). Treasury bills shown on table according to type have a maturity of up to one year. While bonds mature for up to five years. All are in Euro and have effective interest rates moving from 0.008% to 2.696% in 2017 (in 2016: 0.008% to 2.696% per annum).

Securities according to geographic distribution and type (continued):**Disclosure by countries:**

	30 September 2017	31 December 2016
France	10,034,595.95	-
Netherlands	-	50,247,618.30
Italy	360,698,499.50	368,853,286.47
Siloveni	22,830,586.45	23,541,537.04
EuroFima-Switzerland	6,468,172.73	-
Kosovo	186,304,784.02	129,732,669.69
Total	586,336,638.75	572,375,111.49

According to type:

	30 September 2017	31 December 2016
Treasury Bills	23,212,115.30	40,452,267.84
Bonds	563,124,523.45	531,922,843.65
Total	586,336,638.75	572,375,111.49

To this group there was a higher position compare to the period ended December 31, 2016 which is the normal flow of portfolio management, mainly based on the optimal rate of return.

8. Deposits with non-residential banks

Within this group includes placements in the money market in non-domestic banks. The interest rate for these placements until the third quarter of 2017 average is around 0.0496% (min. 0.005% and max. 1.25%), whereas in 2016: min. 0.005% to 0.10% with an average of 0.033%). These placements mainly contracted maturity up to one year. Analytics by banks is disclosed in the table as bellow:

Money market placements	30 September 2017	31 December 2016
Raiffeisen Zentralbank	110,014,624.98	195,049,006.93
FED New York	9,024,477.50	-
Total	119,039,102.48	195,049,006.93

Just as it is easy to see if we compare 31 December 2016 and 30 September 2017 there is a decrease in the position (i.e. item) in the group under note 8. From them on September 30, 2017 about 9.2 million are in USD placements (while on 31 December 2016 there were no active time deposits in other currencies).

9. Assets related to IMF

	30 September 2017	31 December 2016
IMF Quota	99,005,510.03	105,342,765.72
SDR holdings	67,577,652.80	56,000,536.92
Accrued Interest	528,882.09	257,417.44
Use of IMF funds (SBA)	167,514,835.85	113,959,893.22
Total	334,626,880.77	275,560,613.30

Above items arise from Kosovo membership in IMF. Third item represents the value of the mandatory quota (86,000,000 SDR form February 2016, where at the beginning has been 59,000,000 SDR) set to Kosovo by IMF in Euros.

Third 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 0.051% on average for the reporting period.

Item use of IMF funds, represents use of IMF funds according the agreement for use of credit line by Kosovo Government (SBA). Changes are derived mainly from new disbursement and payments for all active SBA and partially from changes on foreign exchange. While commitment fee is related to funds that are available but not yet withdrawn.

10, 11 Tangible and Intangible Assets

Category of main assets	Historical cost	Depreciation/ Amortization accumulated up to 31 December 2016	Total Depreciation/ Amortization for period 30 Sep 2017	Total Depreciation/ Amortization accumulated till 30 Sep 2017	Net Value as 30 Sep 2017
Property, plant and equipment	9,227,444.53	3,833,011.67	457,339.90	4,290,043.14	4,937,401.39
Equipment's, offices and other	2,127,163.21	1,577,954.93	111,949.40	1,689,904.33	437,258.88
Vehicles	320,149.16	232,674.06	21,719.79	254,393.85	65,755.31
Premises	2,873,576.85	790,313.72	94,397.61	884,711.33	1,988,865.52
Computer hardware	2,128,355.21	1,232,068.96	229,273.10	1,461,033.63	667,321.58
Work in process	1,778,200.10	-	-	-	1,778,200.10
Intangible assets	3,843,742.90	1,445,606.51	273,125.18	1,718,728.97	2,125,013.93
Intangible assets	3,754,711.90	1,445,606.51	273,125.18	1,718,728.97	2,035,982.93
Intangible assets– work in process	89,031.00	-	-	-	89,031.00
Total	13,071,187.43	5,278,618.18	730,465.08	6,008,772.11	7,062,415.32

12. Other assets

Other assets are as below:

	30 September 2017	31 December 2016
Accrued income	1,037,503.92	1,059,096.54
Prepayment	239,632.80	87,543.30
Payment in process (SNP/DepoX)	7,284,146.40	137,200.00
Total	8,561,283.12	1,283,839.84

13. Due to domestic banks

	30 September 2017	31 December 2016
ProCredit Bank - Kosovë	71,364,317.55	44,918,207.43
Raiffeisen Bank - Kosovë	67,253,778.48	69,643,798.37
NLB Prishtina	49,602,827.84	41,858,837.37
Komercijalna Banka - Dega Mitrovicë	5,437,084.68	5,193,347.27
Banka Ekonomike e Prishtinës	40,084,851.44	36,867,456.44
Banka për Biznes	38,157,501.12	27,247,759.60
Banka Kombëtare Tregtare e Shqipërisë	28,130,893.01	26,045,562.14
Turk Ekonomi Bankasi Sh.A	40,732,025.63	31,987,685.65
Turkiye Is Bankasi A.S.	11,371,945.92	11,355,178.03
T.C. Zirat Bankasi A.S.Dega Kosove	1,388,732.81	1,105,548.65
Banka Kreditore e Prishtinës	26,052.56	175,538.73
Total	353,550,011.04	296,398,919.68

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 September 30, 2017 above disclosed is around 2.6 times higher the required amount.

14. Due to accounts related to IMF

	30 September 2017	31 December 2016
Current account FMN No. 1	247,513.78	263,356.91
Expenses account FMN No. 2	5,993.07	6,376.68
IMF securities account	242,222,643.73	193,449,682.23
Part paid of IMF quota	17,370,535.91	18,414,943.37
IMF SDR allocated by IMF	66,365,350.71	70,613,338.49
Accrued Interest	527,765.83	261,730.73
Total	326,739,803.03	283,009,428.41

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

Three first 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.

The paid quota is held in SDR (SDR 14,160,000), which in the table above is expressed in euro.

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:

Current account	30 September 2017	31 December 2016
Treasury – Ministry of Economy and Finance	430,682,959.61	257,393,116.03
Privatization Agency of Kosovo	464,454,477.10	460,961,350.11
Interim Administrative Institutions	314,341.90	80,453.69
Total	895,451,778.61	718,434,919.83

Deposits on current accounts benefit interest of 0.00% (both for the reporting period and the comparative period). There are no active term deposits in the reporting period, as well as for 2016 and 31 December 2016 there were no term deposits. Change is the flow of the operational activity of the institutions that make up the group.

16. Due to Public and Commercial Entities

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

	30 September 2017	31 December 2016
Insurance Companies	4,974,352.58	4,651,685.93
Public Institutions	77,839,692.42	54,213,821.98
Pension Funds and other	1,779.83	1,797.83
Total	82,815,824.83	58,867,305.74

Mainly increase compared to 2016 is attributable to the account of fund and safe custody account of Korporata Energjetike e Kosovës (KEK). It is to be mentioned that accounts change derive from normal operating activity of the accounts included in group.

17. Borrowing's

	30 September 2017	31 December 2016
Borrowing's from World Bank	2,266,259.07	2,133,133.87
Total	2,266,259.07	2,133,133.87

We have two projects that have been financed by the World Bank through the loan: the project for the Business Continuity and the project for the real-time payments system (RTGS). The Real Time Payment System Project is in operation since July 2016, while the Business Continuity has been inaugurated at the end of 2016.

18. Other liabilities

	30 September 2017	31 December 2016
Escrow account	756,036.51	756,036.51
Deferred income	618,581.32	695,741.19
Payables and Accrued expenses	315,265.47	587,474.42
	-	-
Total	1,689,883.30	2,039,252.12

Within the group is a slight reduction in the total balance of the group compared with 31 December 2016. Mainly influenced by the reduction of accounts payable balance to September 30, 2017, compared to 31 December 2016.

19,20 Regulatory capital and reserves**Capital and general reserve**

	30 September 2017	31 December 2016
Authorized capital	30,000,000.00	30,000,000.00
Reserve fund	22,682,588.69	21,022,583.81
Net result for the period	349,951.66	1,660,004.88
Total	53,032,540.35	52,682,588.69

The positive financial result is influenced by three dominant factors:

- i) net interest income realized slightly above their expectations to them,
- ii) satisfactory level of income from tariffs in services and regulatory activity, and
- iii) keeping at planning level for operative expenses.

21. Net interest income

	30 September 2017	30 September 2016
Interest Income		
From placements	80,513.09	604,443.43
From securities	757,156.91	700,877.32
From deposit current accounts	227,393.65	21,742.41
From negative rates on deposits ¹	415,744.15	45,950.99
	1,480,807.80	1,373,014.15
Interest expense		
From current accounts	246,212.41	28,725.51
From correspondent banks	379,594.35	17,433.87
From fix term deposits	-	-
From Borrowing	13,404.94	6,043.70
	639,211.70	52,203.08
Net interest income	841,596.10	1,320,811.07

As you can be seen from the table under note 21, revenues from interest rates are higher compared with the same period of last year. But net interest revenues are lower.

Average interest rates on net interest revenues (taking into consideration only committed portfolio) brought in about 0.159% (in the same period of 2016 0.193%).

22. Net fee and commission income

	30 September 2017	30 September 2016
Net fee and commission income		
From cash deposits	459,611.85	337,131.72
From incoming transfer	55,889.58	53,316.53
From outgoing transfers	216,997.60	237,327.27
From domestic transfers (Domestic payment system))	713,516.73	658,544.37
From credit registry system	93,949.80	95,451.80
Other fees	25,930.00	25,425.40
	1,565,895.56	1,407,197.09
Fee and commission expense		
From cash transportation	242,706.25	190,613.26
From correspondent bank transactions	7,307.52	8,463.91
From payment services (IPS)	-	-
	250,013.77	199,077.17
Net fee and commission position	1,315,881.79	1,208,119.92

An increase compared to September 30, 2015, it derived from increased volume of activities, especially for the first and fourth item of the group.

¹ Referring to the negative rates that are being followed by the financial markets of the euro currency, based also on ECB reference rates, the CBK has set negative rates on some of its depositors since September 2016.

23. Incomes from regulatory activity

	30 September 2017	30 September 2016
Banks licenses renewal fees	1,884,946.68	1,803,363.58
Bank licenses fees	20,700.00	15,200.00
Insurance Companies licenses renewal fees	846,657.05	816,954.34
Insurance Companies licenses fees	101,000.00	178,950.00
Pension funds renewal fees	18,972.86	16,759.12
Other financial institution fees	144,343.99	117,367.66
Total	3,016,620.58	2,948,594.70

The change as a rise is mainly based on the growth of the base (volume of activity) compared with the same period 2016.

24. Grant revenue

	30 September 2017	30 September 2016
Grant revenue	76,285.45	49,964.52

There are three grants that effect note 24 grant revenues. They are grant for application of management of whole process of *issuing the government securities* (which in fact the complete application was granted to us) and partial financing from grant for the application of *credit registry also the grant on supervision financial reporting application*. The effect on revenue from these three grants is disclosed within this note.

25. Other operational incomes

	30 September 2017	30 September 2016
Other income	2,053.60	4,127.99

Incomes from other activity are not regular ones and which could not be part of any regular items of incomes listed in previous notes.

26. Personnel expenses

	30 September 2017	30 September 2016
Wages and salary expenses	2,333,987.77	2,059,029.23
Social security and health insurance	506,495.52	467,635.13
Staff training costs	48,846.05	51,905.91
Board expenses	63,155.10	71,492.94
Daily meal	95,848.50	95,962.50
Other	21,706.99	22,711.50
Total	3,070,039.93	2,768,737.21

During the first half of 2017, there were no changes in the total number of staff in addition to the same period of 2016. Total number of employees who were active on the payroll during January-September 2017 is 217 (217 in January-September 2016).

In the other category, the staff costs include additional pension compensation (2017, 10,606.11 euro; 2016, 10,779.88 euro), fees for the internship program for students (2017, 2,717.50 euro; 2016, 3,225.00 euro) and financial support for housing (2017, 8,383.38 euro; 2016, 8,706.62 euro). Additional

27. General and administrative expenses

	30 September 2017	30 September 2016
Insurance expenses	192,169.00	147,661.04
Repairs and maintenance	32,155.72	27,948.72
Application maintenance	196,287.23	199,294.96
Communication expenses (telephone, fax, and internet)	25,871.56	10,712.96
Public utility expenses	78,763.68	52,668.05
Consulting and auditing expenses	3,454.42	-
Security (guard and transportation)	49,120.00	38,320.00
Travel and transportation	95,280.77	97,904.36
Vehicle operating expenses	12,722.78	18,116.10
Consumable administrative material	5,994.42	12,433.48
Cafeteria expenses	30,123.69	22,791.59
Consumable expenses (IT and non-IT equipment supply)	11,892.67	16,068.91
Publishing and literature	10,071.97	10,588.33
Representation expenses	23,571.72	110,584.52
Membership to professional institutions	25,768.02	20,394.59
Other	20,900.49	18,645.89
Total	814,148.14	804,133.50

The change is mainly by the functionalization of the Center for Business Continuity in Prizren and any activity that did not have the same periodicity in comparative periods.

28. Net result of changes in exchange rates

	30 September 2017	30 September 2016
Net unrealized profit/loss from exchange rate	(287,832.71)	103,036.45

The result presented above is temporary (specifically only to reporting date) and can change depending on the movement of exchange rates EUR / SDR.

29. Cash and cash equivalents

	Note	30 September 2017	31 December 2016
Cash in hand	5	214,637,119.31	154,800,143.92
Cash accounts with non-resident banks	6	445,282,660.48	207,742,023.04
Treasury bill with maturity up to three months		0.00	9,405,964.75
Placements with non-resident banks with maturity up to three months		9,224,920.19	-
Total		669,144,699.98	371,948,131.71

30. Commitment and contingencies**Membership in the World Bank**

After the accession of the Republic of Kosovo in the World Bank and its sub-agencies Kosovo Government has issued notes payable (upon request), pledging that it will pay at the request of the World Bank (her sub-agencies) for the membership fee. The value of their September 30, 2017 is approximately 645.152 euros (December 31, 2016, this liability was expected 645.152 euro), CBK acts as financial intermediary (bank guarantee) and funds held in safe-custody account.