



Pursuant to Article 35, paragraph 1, subparagraph 1.1 of the Law No. 03/L-209 on the Central Bank of the Republic of Kosovo (Official Gazette of the Republic of Kosovo, No. 10/16 August 2010) and Article 12, paragraph 12.18 of the Law No. 04/L-101 on Pension Funds of Kosovo, (Official Gazette of the Republic of Kosovo, No. 10/8 May 2012), the Board of the Central Bank of the Republic of Kosovo at the meeting held on 23 June, 2015, approved the following:

**REGULATION**  
**ON DEFINING THE CONDITIONS AND CRITERIA FOR WITHDRAWAL OF**  
**FUNDS FROM KPST BY PARTICIPANTS WITH PERMANENT EMIGRATION**

**Article 1**

**Purpose and Scope**

1. The purpose of this Regulation is to define the conditions and criteria necessary to certify that a participant is permanently emigrating, as well as establish the procedures that shall be followed to review and decide regarding the requests for transfer of pension funds from KPST to any pension entity abroad Kosovo.
2. This Regulation applies to the Kosovo Pensions Savings Trust (KPST).

**Article 2**

**Definition**

All terms and definitions used in this Regulation are as defined in Article 1 of the Law No. 04/L-168 on Amending and Supplementing the Law No. 04/L-101 (Law on Pension Funds of Kosovo) or according to the following definitions for the purpose of this Regulation:

1. ***“Individual Account of the Kosovo Pensions Savings Trust”***, shall mean an account maintained by the Kosovo Pensions Savings Trust, which reflects all contributions made on behalf of a Participant and any income, expenses, gains and losses made or allocated to a Participant.

2. ***“Defined Contribution Pension Fund”***, shall mean a pension fund that provides obligatory pension with defined contribution.
3. ***“Pension Entity”***, shall mean a pension fund that provides a defined contribution pension.
4. ***“Permanent Emigration”***, shall mean a participant’s status that meets all the criteria defined in Article 3 of this Regulation.
5. ***“Transfer”***, shall mean transferring pension funds from a participant’s individual account managed by KPST, and which may be transferred to another pension entity abroad.

### **Article 3**

#### **Evidence necessary to establish that a person is permanently emigrating**

1. A participant whom is permanently emigrating should submit the following documents to the KPST:
  - 1.1. Evidence that the participant has citizenship of another state.
  - 1.2. Evidence that the participant has lived abroad Kosovo in the last 5 (five) years.
  - 1.3. Evidence that he/she has not contributed to the Kosovo Pensions Savings Trust in the last 5 (five) years.
  - 1.4. Evidence that the participant is registered in a Pension Entity that manages obligatory pension funds in the state, whose citizen he/she is, and entity’s confirmation of receipt of the pension funds transferred.

### **Article 4**

#### **Other evidences**

In addition to the evidences defined in Article 3 of this Regulation, the request for transfer of pension funds should also be accompanied by the document which proves that the pension entity which is receiving the funds is licensed and supervised by the relevant state regulatory

### **Article 5**

#### **Interstate bilateral agreement**

KPST shall review the requests for transferring pension funds only if there is an interstate bilateral agreement in the field of obligatory pension.

### **Article 6**

#### **Procedures for handling a pension fund transfer request**

1. KPST shall prepare a standard form, containing the main data of the participant, which will be filled in the case of application for transfer of pension funds.

2. The request for transfer of pension funds should be filed in writing, signed by the participant and protocol in the KPST. The request should be contain enclosed all proofs defined in Articles 3 and 4 of this Regulation.
3. KPST should establish a commission composed by three members of their staff, to review the participant's requirements regarding the transfer of pension funds.
4. Commission from paragraph 1 of this Article recommends the Managing Director to render a decision regarding the request. The final decision shall be taken by the Managing Director.
5. KPST shall issue a decision to approve or reject the request for the transfer of pension funds within 30 days from the date of receipt. With regard to the decision issued, KPST shall inform the participant within 5 days from the issuance of the decision.

#### **Article 7**

##### **Procedure for the transfer of pension funds**

1. Transfer of pension funds is done directly to participant's individual account number in the Pension Entity licensed by the respective state regulator.
2. Transfer of pension funds should be carried out within 15 days following the issuance of the decision to approve the request for transfer.
3. In case of transferring, KPST should notify the participant for following expenses of transferring, including taxes according to the tax legislation in force and other expenses.

#### **Article 8**

##### **Implementation and remedial measures**

Breaches of provisions of this Regulation shall be subject to the measures provided in the Article 33 of the Law on Pension Funds.

#### **Article 9**

##### **Entry into Force**

This Regulation enters into force 15 days after its approval by the Board of CBK.

The Chairman of the Board of the Central Bank of the Republic of Kosovo

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Bedri Peci