



Pursuant to Article 35, paragraph 1, sub-paragraph 1.1 of the Law No.03/L-209 on the Central Bank of the Republic of Kosovo, the Board of the Central Bank, in the meeting held on 31 August 2017 approved the following:

REGULATION ON ISSUANCE OF LICENSING OR REGISTRATION CERTIFICATES FOR FINANCIAL INSTITUTIONS

Article 1 Purpose

The purpose of this Regulation is to determine the form and content of licensing or registration certificates for financial institutions, as well as regulate the procedure of issuing and/or replacing financial institutions licensing or registration certificates.

Article 2 Definitions

1. Terms used in this Regulation shall have the following meaning:
 - 1.1. **CBK** – Central Bank of the Republic of Kosovo;
 - 1.2. **Licensing or registration certificate** – shall mean the document issued by CBK, which certifies that the financial institution is licensed/registered by CBK to exercise financial activities in accordance with the applicable legislation;
 - 1.3. **Financial institutions** – shall mean entities such as banks, insurance companies, pension funds, microfinance institutions, non-bank financial institutions, insurance intermediary companies, damage administration companies, and other legal entities exercising financial activities as stipulated by applicable legislation, and which are licensed or registered, regulated and supervised by CBK.
 - 1.4. **Annex of licensing or registration certificate**– shall mean the document which is attached, and is an integral part of the licensing or registration certificate, which contains specific allowed financial activities of the financial institution.

Article 3

Issuance of a Licensing or Registration Certificate

1. Following the decision for approving the issuance of a license or registration in accordance with legal provisions, the CBK shall issue a Licensing or Registration Certificate in two (2) original copies, whereby one shall be submitted to the licensed or registered financial institution, while and the other copy shall be retained by the CBK.
2. The Annex of Licensing or Registration Certificate, specifying the financial activities for which the financial institution is licensed or registered by CBK, shall be attached to the Licensing or Registration Certificate, referred to paragraph 1 of this Article.

Article 4

License or Registration Certificate Content

1. Licensing or Registration Certificate should contain the following elements:
 - 1.1. Name and logo of CBK;
 - 1.2. The Certificate Identification Number and date of issuance;
 - 1.3. Name of licensed or registered financial institution and business registration number with KBRA;
 - 1.4. Type of the licensed or registered financial institution;
 - 1.5. The clause on the annexes of the Certificate, pursuant to Article 3, paragraph 2, of this Regulation;
 - 1.6. Country of operation, if applicable;
 - 1.7. CBK stamp and signature of the person, authorized to sign on CBK's behalf.

Article 5

Transfer of Licensing or Registration

The Licensing or Registration Certificate issued by the CBK is non-transferable.

Article 6

Duration of Licensing and Registration

Licensing or Registration Certificate is issued for an indefinite period of time.

Article 7

Replacing the Licensing or Registration Certificate

1. The replacement of Licensing or Registration Certificate can be done following the request by the financial institution or upon the initiative by the CBK.
2. The replacement of a Licensing or Registration Certificate, following the request by the financial institution shall be made in the following cases:
 - 2.1. Loss of the certificate;
 - 2.2. Certificate damage,
 - 2.3. Modifying data that identify the licensed or registered financial institution.
3. In the case of a request for replacing a Licensing or Registration Certificate, according to paragraph 2 of this Article, the financial institution shall submit a written request for approval by the CBK.
 - 3.1. The request shall contain the following:
 - 3.1.1. In the case from paragraph 2, subparagraph 2.1, the written statement on the loss of certificate should be attached to the request;
 - 3.1.2. In the case from paragraph 2, subparagraph 2.2, the damaged certificate should be attached to the request;
 - 3.1.3. In the case from paragraph 2, subparagraph 2.3, the documents evidencing the change of those data, such as business registration certificate, decisions of the decision-making bodies on changing the data that identify the financial institution or other data deemed necessary by CBK for specific cases, should be attached to the request.
4. In cases from paragraph 2, subparagraphs 2.1 and 2.2 of this Article, upon the request by the licensed or registered financial institution, the CBK can issue original copies of Licensing or Registration certificate.
5. The request according to paragraph 4 of this Article should contain the documents as stipulated in paragraph 3, subparagraphs 3.1.1 and 3.1.2, of this Article.
6. CBK shall, with its own initiative, replace the Licensing or Registration Certificates of financial institutions, in cases when it considers that their content is unclear and creates ambiguities with regard to the financial institutions identity, such as changing the name of the financial institution, or in cases of certificates issued from CBK's predecessors (Central Banking Authority of Kosovo- CBAK and Banking and Payments Authority of Kosovo- BPK), or any other case.
7. CBK shall decide on the replacement of Licensing or Registration Certificate within thirty (30) days from the day of receiving the request.

Article 8

Transitional Provision

The CBK shall, within the time limit of three (3) months from the day of entry into force of this Regulation, issue new Licensing or Registration Certificates for all financial institutions. The form and content of the new certificates shall be in compliance with Article 4 of this Regulation.

Article 9

Entry into Force

This Regulation shall enter into force fifteen (15) days following its approval by the Board of the Central Bank.

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

Prof. Dr. Bedri Peci