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

Macroprudential Policy

PRISHTINA, JUNE 2018

According to the article 36, paragraph 1, subparagraph 1.1 and 1.3 of the Law No. 03/L-209 on Central Bank of the Republic of Kosovo, Executive Board on its meeting held on August 10, 2016 approved the following:

Macroprudential Policy

Article 1

Purpose of the Makroprudential Policy

The purpose of Macroprudential policy is to identify, monitor and assess systemic risks to financial stability with a view to protecting the stability of the financial system as a whole. Systemic risk has two cyclical dimensions that refer to the distribution of risks in time and structural that refers to the distribution of risks across the financial system at any given point of time. Macroprudential policy is intended to minimize the events of disruptions in the provision of the key financial services by reducing any accumulation of financial imbalances and risks. It will do so by introducing measures that limit the velocity and magnitude of subsequent adverse economic effects and identifying any exposures, risk concentrations, linkages, and interdependencies that may be a source of contagion. It will also look at any spill-over risks that may be detrimental to the functioning of the system as a whole.

The Global Financial Crisis showed how instability in the financial system can result in significant economic disruption, placing substantial financial stress on households and businesses, and considerable pressure on government balance sheets. This has led to a growing international consensus that regulatory frameworks focusing primarily on the stability of individual financial institutions may not always be sufficient in managing risks to the financial system as a whole. Macroprudential policy builds on the existing prudential framework to further promote financial system stability.

For the purpose of Macroprudential Policy implementation, the Executive Board as the decision making bodies will be supported by the Macroprudential Advisory Committee (MPAC) in considering and recommending a whole range of policy tools.

Article 2

The Objective of Macroprudential Policy

The ultimate objective of macroprudential policy is to help safeguard the stability of the Kosovo financial system as a whole. It will do so, primarily by strengthening the resilience of the financial system and decreasing the build-up of systemic risk, thereby ensuring a viable contribution of the financial sector to sustainable economic growth. Systemic risk means the risk of widespread disruptions to the provision of financial services that have serious negative consequences for the economy at large.

The Intermediate objectives of the macroprudential policy, which operationalize the ultimate objective and assure improved transparency and accountability, have been adopted as following[1]:

---

[1] European Systemic Risk Board issued (ESRB) Recomandation (2014a) and Recomandation (2014b) related to the Objectives and the Mandate of Authoritites to conduct Macroprudential Policy.

(a) Mitigate and prevent excessive credit growth and leverage;

(b) Mitigate and prevent excessive maturity mismatch;

(c) Mitigate and prevent illiquidity

(d) Limit direct and indirect exposure concentrations;

(e) Limit the systemic impact of misaligned incentives aimed at reducing moral hazard;

(f) Strengthen the resilience of financial infrastructures.

Article 3

Scope and Application of the Macroprudential Policy

The scope of macroprudential policy shall be the financial system as whole. However, the CBK Macroprudential Policy issues at national level are within the European Systemic Risk Board framework, with specificities pertaining to the national characteristics, therefore mostly concentrated in the banking sector.

The scope of the policy guides the CBK efforts but not be limited to the following:

i) Measures to identify, evaluate, and monitor Kosovo financial system risks on a regular basis;

ii) Measures to identify a build-up in financial sector risks and pressures early in order to enable the authorities to take action at an early stage to prevent a crisis developing or to reduce its impact;

iii) Measures to identify, understand and manage the connections and inter-connections within the financial system of Kosovo and between Kosovo's financial system and the real economy in Kosovo that may aggravate the sensitivity of Kosovo's financial system to shocks;

iv) Measures to reduce the degree of risk within the Kosovo financial sector in order to reduce the probability that a financial crisis will arise in the future;

Article 4

Macroprudentail Policy Instruments

To fulfill the ultimate objective of Macroprudential policy and increase the resilience of the financial system, the MPAC will advise the CBK Executive Board on application of the macroprudential instruments as appropriate.

Macroprudential instruments will be deployed as mandated by legal powers of the CBK. Each of the instruments is used in an interconnectedness approach to achieve one or several intermediate objectives. However, CBK may decide to apply multiple instruments . Instruments used by the CBK are those that take a preventive approach by putting limits on the level and types of risks the financial institutions can take so that the probability and magnitude of future financial crisis is reduced. . In this sense of the term, many of the prudential tools that the CBK already has in place also have macroprudential effects.

The list below also sets out the current legal power of the CBK with regard to each potential instrument and the current setting of the instrument if it is already in place. The list of the instruments as they pertain to the intermediate objectives of the CBK Macroprudential Policy is elaborated in Annex II of this Policy.

Instrument will include but not be limited to the following instruments:

	Instrument	Legal Authority
1.	Capital Adequacy Ratio	Article 16, Banking Law
2.	Countercyclical capital ratios	Article 16, Banking Law
3.	SIFIs capital surcharge	Article 85, Banking Law
4.	Reserve requirements	Article 12, CBK Law
5.	Liquidity ratios	Article 19, Banking Law
6.	Aggregate lending limits	Article 85, Banking Law
7.	Lending limits on specific sectors	Article 85, Banking Law
8.	Large exposure restrictions	Article 46, Banking Law
9.	Related party lending limits	Article 47, Banking Law
10.	Loans/value ratio limits	Article 85, Banking Law
11.	Loan/borrower's income ratios	Article 85, Banking Law
12.	Leverage ratio	Article 16, Banking Law
13.	Loan to deposit cap	Article 85, Banking law
14.	Large exposure limits on funding	Article 46, Banking Law
15.	Limits on external funding	Article 85, Banking Law
16.	Limits on wholesale market funding	Article 85, Banking Law
17.	Foreign exchange exposure limits	Article 50, Banking Law
18.	Maturity mismatch limits	Article 85, Banking Law
19.	Limits on dividend payments	Article 58, Banking Law
20.	Limits on remuneration	Article 58, Banking Law
21.	Increased Disclosure	Article 56, Banking law

Article 5

Governance

In compliance with the article 36, paragraph 1, subparagraph 1.13 of the Law on the Central Bank of Republic of Kosovo No. 03/L-209, the Executive Board has established the MPAC . The Terms of References on the establishment of the MPAC regulate the tasks, scope of the work, reporting requirements and decision making process. The terms of reference of MPAC are an integral part of the Macroprudential Policy (See Appendix III).

Article 6

Transparency and Accountability

Executive Board of the CBK ensures that macroprudential policy decisions and their application are made public in a timely manner, unless there are risks to financial stability in doing so.

Article 7

Appendixes

Integral part of this policy is following ppendixes:

Appendix I - Macroprudential Intermediate Objectives and Instrument

Appendix II - Macroprudential Indicators Monitored by CBK Linked to Intermediate Objectives

Appendix III - Terms of Reference for Macroprudential Advisory Committee

Article 8

Entry into force

This policy enters into force the day it is enacted.

Appendix I- Macroprudential Intermediate Objectives and Instruments

I. Intermediate Objectives

Macroprudential authorities are recommended to pursue the intermediate objectives with the aim of achieving the ultimate objective of the macroprudential policy - a stable and resilient financial system. According to the Recommendation of the European Systemic Risk board (ESRB) of 4 April 2013 On intermediate Objectives and Instruments of Macroprudential Policy (ESRB/2013/1) the identification and definition of intermediate policy objectives is crucial, since they make the macroprudential policy more operational, transparent and accountable and present a basis for instrument selection. CBK, has in accordance with Recommendation of the European Systemic Risk Board on the Macroprudential Mandate of National Authorities (ESRB/2011/3) adopted the following intermediate objectives, which reflects Kosovo Financial sector developments and infrastructure:

(a) Mitigate and prevent excessive credit growth and leverage;

(b) Mitigate and prevent excessive maturity mismatch;

(c) Mitigate and prevent illiquidity;

(d) Limit direct and indirect exposure concentrations;

(e) Limit the systemic impact of misaligned incentives aimed at reducing moral hazard;

(f) Strengthen the resilience of financial infrastructures.

a). The first intermediate objective includes the mitigation and prevention of the excessive credit growth that has been identified as a key component of financial crisis worldwide. Banks were granting credit also to financial holdings involved in mergers and acquisitions as well as in heavily leveraged management buy-outs. Endogenous risk taking of the banking sector during a boom period prior to the crisis along with decreasing lending standards has been the number one culprit for the recent crisis. In many countries underestimation of risk, the so called risk illusion, as well as newly found market opportunities arising prior to the recession have diminished the credit standards. The increased leverage further boosted the crisis as it acted as an amplification channel. The crisis has resulted in a severe credit crunch originating in tightening of credit standards and the reduction of credit availability especially to non-financial sector that further inflated the macroeconomic imbalances. Kosovo largely avoided these risks and developments during the last financial crisis. But this should not make the CBK complacent about the future. The risks still exist and the CBK needs to put in place wherever possible measures that will mitigate and limit credit risks. The CBK also needs to monitor the credit creation process and credit growth levels in Kosovo closely so that any negative developments are identified at an early stage.

b) The second objective relates to maturity mismatches, which is defined as the difference between the maturity of a bank's assets and liabilities. The risk for a bank is greater where the maturity profile of a bank's assets, such as loans, is substantially longer than the maturity profile of their deposits. If deposits start to be withdrawn, the bank may not be able to convert its assets into cash quickly, which will lead to liquidity problems, or may only be able to convert them to cash at a low price, which will lead to solvency problems. The Kosovo banking system is currently dependent on short-term funding, which can display a sudden drop after the outbreak of a potential crisis. At present, the Kosovo banks rely mainly on retail deposits, which tend to be more stable than wholesale deposits. There are also no significant differences between the funding structure of locally-owned banks and banks under majority foreign-ownership. The

CBK could consider putting further limits on maturity mismatches and on the more risky types of funding such as foreign and wholesale deposits to ensure that the types of risks that have led to problems in other countries do not become significant in Kosovo.

c) **The third objective relates to avoiding liquidity problems.** Banks need to hold liquid assets such as cash and assets that can be quickly and easily converted to cash in order to be able to meet depositor's requests for withdrawal. Liquidity problems can arise either because a bank is holding insufficient liquid assets or because some of the assets they regarded as liquid are unable to be quickly converted to cash because of market conditions. The CBK has already done a lot of work on this issue and the ban king sector in Kosovo is currently very liquid. The CBK has imposed liquidity requirements on banks, it has established a thorough methodology for analyzing banks' liquidity sources and needs, and has introduced an Emergency Liquidity Assistance Facility for the Kosovo banks.

d) The fourth objective covers direct exposure that stems from concentration risk and indirect exposure that originates from the interconnectedness of both, the non-financial and financial sector. Concentration risks can arise on both the asset and the liability side of a bank's balance sheet. The last financial crisis did not reveal high concentration levels in the Kosovar economy, which is dependent on very specific sectors and tightly interlinked in terms of the ownership. However, the construction sector could be hit during a recession causing financial challenges for several companies as well as consequences for the unemployment to rise.

e) The fifth objective of the macroprudential policy is to limit the systemic impact of misaligned incentives in order to reduce moral hazard. Since it is impossible to prevent crises for certain, it is important to strengthen key systemically important institutions since their default would lead to the breakdown of the entire system. "Too big to fail" perspective of vital institutions is a systemic risk component that should be prevented ex ante. By reinforcing the key financial institutions as well as limiting the more risk friendly players it is possible to lower the negative effects of an implicit government guarantees. Another important aspect of moral hazard is connected to management remuneration and the mismatch between long and short term goals. The lack of public disclosure and transparency as well as possible political instability and corruption present future plausible risks to the objective. Subject to the nature of risks, other policies should support macroprudential policy in achieving this intermediate objective.

Kosovo does have a high degree of concentration in its banking system and several of its banks are thus systemically-important. This is inevitable in a small economy. It is important that no single bank becomes dominant. It also needs to be able to ensure that if a foreign-owned bank is systemically-important in Kosovo, the Kosovo subsidiary can be isolated from problems arising in its parent banks or elsewhere outside Kosovo.

f) The sixth among intermediate objectives is the strengthening of resilience of the whole financial system including its infrastructure. The macroprudential authorities should cooperate with the departments in charge of the infrastructure oversight. This step is important in reaching stability of all financial intermediaries as well as reaching a favorable economic climate resulting in economic growth and stability. Amongst other, the Kosovar financial infrastructure contains vital payments and settlements systems and credit registry. In case of a severe distress in the banking sector a deposit guarantee scheme might activate. The failure of the described parts of financial infrastructure could jeopardize not only the functioning of the entire banking sector, but of the whole economy. The advancement of technology as well as the increase in online banking and other internet related service has introduced a new form of danger - cyber risk. Due to the advent of cyber-crime, cyber resilience is of key importance in supporting the infrastructure.

The aggregate financial position in an economy can look sound and sustainable but this can sometimes mask substantial imbalances in the balance sheets and financial soundness of specific sectors of the economy, such as industry, housing or agriculture. If the imbalances in any sector that are economically significant in the country become extreme, they can generate macroprudential problems for the country's financial sector and thus for the whole country. The MPAC will determine which sectors of the Kosovo are significant enough to pose macroprudential threats and will analyze the financial condition of those sectors on a regular basis.

To pursue the intermediate objectives of the macroprudential policy, CBK will based on the assessment of risks observed in the financial system, use instruments introduced into national legislation and other instruments in accordance with the CBK legislation. The list of the (potential) macroprudential instruments is mapped with the intermediate objectives of the macroprudential policy of the CBK and is presented in Table 1 together with the legal basis for their introduction.

II. Instruments, Definition and its Application

Reserve requirement involves the CBK requiring banks to hold a minimum proportion of their deposits as reserves in a deposit account at the CBK or in some other form as specified by the CBK. By varying the level of the reserve requirement, the CBK can influence the amount of funds the banks have available for lending. This in turn should influence the level of interest rates. While reserve requirements are primarily used as an instrument of credit control, they can also be used as an instrument to influence available liquidity for the banks by reducing the level of the reserve requirement in periods of liquidity pressure.

Aggregate lending limits allows the CBK to impose limits on the total amount of a bank's lending, usually to slow down a rate of lending growth that is considered to be excessive.

Lending limits on specific sectors allows the CBK to impose limits on bank lending to a specific sector(s) where that sector is considered to be especially risky.

Countercyclical capital requirements allows the application of additional capital requirements in a counter-cyclical manner. The CCR capital element would be increased during periods of strong economic growth to try to curb the expansive phase of the credit cycle and would be reduced when the credit cycle reverses in order to increase the ability of banks to lend. The primary criterion for setting the CCR rate is likely to be the credit-to-GDP gap in Kosovo but other relevant indicators will be taken into account as well.

Capital adequacy ratio could be introduced by imposing a ratio(s) on the minimum amount of capital a bank has to hold against its assets or deposits. The instrument may also specify the types of eligible assets a bank can hold to meet its capital requirement with an emphasis on those assets with strong capital value and liquidity characteristics in crisis situations. The current level of the minimum capital adequacy ratio in Kosovo is higher than the international norm.

Loan-to-value ratio (LTV) sets a limit on the maximum loan a bank can grant as a proportion on the value of the pledged collateral, such as residential real estate. A stricter LTV ratio should reduce the amplitude of the credit cycle, limit the strength of asset price bubbles and improve the resilience of the banking system as it should lower loan defaults.

Loan-to-borrower's income ratio sets a limit on the maximum servicing burden a loan can impose on a borrower as a proportion of the borrower's income. A lower LTI limit should reduce the probability of default thus reducing risk in the banking system.

Loan-to-deposit (LTD) ratio defined as a maximum required LTD ratio can vary over time. In the latter it is suited to the management of cyclical risks. Its objective is to prevent excessive reliance on short-term wholesale funding, which leads to excessive credit growth and leverage. It can contribute to an improvement in the banks' liquidity position.

Maturity mismatch occur where a financial institution funds medium and long-term assets, such a loans or securities, with short-term deposit liabilities. Maturity transformation (extending the maturities of financial assets) is something that banks do as part of their normal operations. But it does embody risk. In a crisis, the bank may not be able to raise new short-term funds or sell medium and long-term assets quickly enough to meet its short-term deposit outflows. Maturity mismatch regulations place upper limits on the amount and degree of maturity mismatch a financial institution can have at various points along the maturity curve.

Liquidity ratios are an instrument that imposes a requirement on financial institutions to hold at least a specified minimum proportion of their deposits in the form of liquid assets. The more liquid a bank is, the greater is its capacity to deal with shocks. But there is a trade-off for the authorities as the higher the required liquidity ratio, the less funds the banks will have available for lending and the higher the interest rate on lending is likely to be. Imposing additional liquidity requirements such as narrowing the range of assets a bank can hold to meet its liquidity requirement as some assets could be perceived to be less liquid in crisis situations.

Emergency Liquidity Assistance is an Emergency Liquidity Facility which is partly funded by the Kosovo Government and the CBK. Applications for assistance need to be made by a commercial bank having liquidity problems. However, it is the CBK Executive Board that decides if the emergency liquidity assistance should be granted. In a crisis situation a Central Bank can affect the banking system's liquidity by broadening the range of assets they will buy or accept as collateral. That is, they have the power to convert additional types of assets into liquid assets for the banks. They can also provide additional liquidity to the financial sector by direct lending. The CBK Law requires such lending to be based on 'adequate collateral' so the key policy instrument for the CBK is the range of assets they would accept as collateral for a loan to a financial institution.

Large exposure restrictions is imposing limits on the amount of lending a bank can make to a single borrower or a 'group' of related borrowers. The limit will usually be specified as a percentage of the bank's capital. For a small bank, the limit may also be set as a percentage of the bank's total loan portfolio in order to prevent the bank's lending risk being too concentrated. Large exposure restrictions can mitigate concentration risk and reduce counterparty risk and the possibility of contagion. They also reduce financial institutions' sensitivity to general or sectoral shocks. The CBK currently imposes large loan exposure limits.

Related-party lending limits is imposing limits on the amount or proportion of a bank's lending that can be lent to parties that have a business or personal relationship with the bank. Related parties are defined in the Kosovo Banking Law. Related-party lending is a risky area for a bank and for the stability of the banking sector as a whole. The limitation on such lending may be strengthened by requiring the bank to deduct such lending from the capital it holds to meet its minimum capital requirement.

Large exposure limits on funding sources is an instrument that imposes a limit on the proportion of a bank's funding that can come from a single source. The source may be defined as a single depositor, a single class of depositors or a single market. The rationale for this instrument is that concentration risks can arise for a bank from either side of its balance sheet.

Foreign exchange exposure limits: unhedged foreign exchange exposures are a risky area for financial institutions. Imposing limits on the size of the open positions a bank may have in its total foreign exchange portfolio will therefore reduce the amount of risk in a banking system. Limits may also be imposed on the maximum open positions allowed in individual foreign currencies.

Limits on dividend payments is imposing a limit on the size of the dividend payments a bank can make, especially if the bank is facing financial difficulties or liquidity problems or the bank or the country is in a situation of financial crisis. In extreme situations the limit could be set at zero.

Limits on remuneration levels and systems can be imposed if inappropriately designed remuneration systems. The CBK will monitor banks' remuneration systems, and especially the incentives for risk taking embodied in the systems, and, if considered necessary put limits on specified elements of the remuneration systems.

Capital Surcharge buffers for systemically important institutions (SIFI) can be introduced. The buffer of capital surcharge will contribute to increase the ability to cover loses, reduction of the likelihood of stress events and limit their consequences. Additionally it can correct for the implicit benefits enjoyed by SIFI as a result of the implicit government guarantee

Increased disclosure could be achieved by imposing measures to require banks to publicly disclose a wider range of financial information about themselves can contribute to financial sector resilience in a number of ways. It incentivizes banks to try and avoid problems developing in order to avoid the adverse effect of disclosing negative developments. It increases the information available to financial market participants and commentators so that they in turn can make more informed decisions.

Limits on external funding involves imposing limits on the amount or proportion of its funding a bank can raise outside Kosovo. The rationale is that external sources of funding tend to be more unstable in crisis situations than domestic funding. This funding source can also be affected by decisions by external Monetary Authorities in a crisis situation. This limit may in some circumstances be applied to funding from the parent bank of a Kosovo subsidiary.

Limits on wholesale market funding involves putting limits on the amount or proportion of a funding a bank raises from wholesale financial markets. It can be applied to both domestic and external wholesale funding. The rational is that wholesale funding tends to be more unstable than retail deposits in a crisis situation. As Kosovo has limited wholesale financial markets at present, a limit is more likely to be imposed on external sources of wholesale funding.

Finally, with periodic assessment of intermediate policy objectives over time, the objectives may be revised by taking into account additional risks presented to financial stability. In view of gaining experience in operating the new macroprudential policies as well as taking into account any structural or country specific changes the objectives can be further adjusted to cope with new emerging threats. The balance between the objectives can change with macroprudential policy and instruments taking effect so future revision could be necessary.

Table 1. List of potential Macroprudential instruments and corresponding legal basis

Intermediate objectives Instrument	Legal basis
Mitigate and prevent excessive credit growth and leverage	
Reserve requirements	Article 12, CBK Law
Aggregate lending limits	Article 46, Banking Law
Lending limits on specific sectors	Article 85, Banking Law
Leverage ratio	Article 16, Banking Law
Countercyclical capital requirements (CCR)	Article 16, Banking Law
Capital Adequacy Ratio	Article 15, Banking Law
Loan-to-value (LTV) ratio	Article 85, Banking Law
Loans/borrower's income (LTI) ratios	Article 85, Banking Law
Loan to deposit (LTD) cap	Article 85, Banking Law
Mitigate and prevent excessive maturity mismatch	
Maturity mismatch limits	Article 85, Banking Law
Mitigate and prevent illiquidity	
Reserve requirements	Article 12, CBK Law
Liquidity ratios	Article 19, Banking Law
Emergency liquidity facility	Article 14, CBK Law
Limit direct and indirect exposure concentrations	
Large exposure restrictions	Article 46, Banking Law
Related party lending limits	Article 47, Banking Law
Large exposure limits on funding	Article 46, Banking Law
Foreign Exchange exposure limits	Article 50, Banking Law
Limit the systemic impact of misaligned incentives aimed at reducing moral hazard	
Limits on dividend payments	Article 58, Banking Law
Limits on remuneration levels and systems	Article 58, Banking Law
SIFI Capital Surcharge	Article 85, Banking Law
Strengthen the resilience of financial infrastructures	
Increased disclosure	Article 56, Banking Law
Limits on external funding	Article 85, Banking Law
Limits on wholesale market funding	Article 85, Banking Law

Appendix II- Macroprudential Indicators monitored by the CBK Linked to Intermediate Objectives

CBK has already established a model for identification of systemically important banks and stress tests are conducted to identify systemic risks. CBK regularly monitors the risk of contagion through these two mechanisms and discloses their result in regular publications (*Financial Stability Report).* The development of systemic risk is monitored through means of a set of indicators which will be expanded further with the operationalization of macro-prudential instruments. The following list of Macroprudential Indicators will be established within the framework of meeting individual intermediate objectives and identifying potential sources of risks to financial stability and for the purpose of guiding decisions in relation to the introduction, deactivation and calibration of Macroprudential Instruments.

Table 2. List of possible indicators monitored by the CBK linked to intermediate objectives

Mitigate and prevent excessive credit growth and leverage
Change in Credit-to-GDP
Credit-to-GDP gap
Growth of loans to non-banking sector
Share of Household to total loans
Growth of loans to Households
• Consumers
• Mortgages
Share of Corporate to total laons
Growth of Loans to corporate
• Manifcaturing
• Agriculture
• Trade
Loan –to-value ratio for Household
Loan-to- value ratio for Coprorates
Loan-to –income ratio for Household
Loan –to income ratio for Corporates
Share of non-performing assets to total assets
• Share of NPL to Consumer Laons
• Share of NPL to Mortgaes
• Share of NPL to manufacturing
• Share of NPL to Agriculture
• Share of NPL to Trade

Coverage of non-performing claims by impairments
Capital adequacy
Loan quality
Leverage
Mitigate and prevent excessive mismatches
Loan-to-deposit ratio
Share of FX denominated loans
Limits on the FX open position
Balance sheet structure
Mitigate and prevent illiquidity
Liquid assest to short term liabilities
Liquid assets to total assest
Limit direct and indirect exposure concentrations
Exposure to the risk of contagion
Concentration of exposures to individual subjects and individual risks
Lending underwriting standards
Limit the systemic impact of misaligned incentives aimed at reducing moral hazard
ROE
Net interest margin
Bank interest rates
Assets-to-GDP
HHI based on assets
Strengthen the resilience of financial infrastructures
Stress Test results
SIFI Identification Results
All of the listed above

33 Garibaldi Street, 10000 Prishtina
Republic of Kosovo
Tel: +381 38 222 055; Fax: +381 38 243 763
Web:www.bqk-kos.org