



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



# STRATEGIC PLAN

2024-2028

The Strategic Plan 2024-2028  
is developed in accordance  
with the Policy for Strategic Planning  
of the Central Bank of the Republic of Kosovo

This document constitutes a translated version  
of the original text in Albanian.  
In the event of any discrepancies, the Albanian-language  
document shall take precedence.

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# Content

<b>Foreword by the Governor</b>	<b>4</b>
<b>Mandate</b>	<b>7</b>
<b>Mission</b>	<b>9</b>
<b>Vision</b>	<b>10</b>
<b>Values</b>	<b>11</b>
<b>Strategic Objectives</b>	<b>12</b>
➤ Strengthening Financial Stability and Resilience	13
➤ Capacity building, Commitment to Personnel, Digitalization, and Modernization of Processes	14
➤ Modernization of the Financial Market Infrastructure and Competitiveness	15
➤ Advancement of Consumer Protection, Financial Literacy, and Financial Inclusion	16
➤ Expansion of Cooperation, Inclusion and Influence in our areas of responsibility	17

# Foreword by the Governor



**Ahmet Ismaili, Ph.D.**

**Governor  
of the Central Bank  
of the Republic of Kosovo**

Dear reader,

In a time when economic dynamics and global interdependence, technological advancements, and geopolitical shifts are redefining the dynamics of finance, the Central Bank of the Republic of Kosovo (CBK) will take active and timely measures to preserve stability of the financial system and achieve other objectives.

The objectives of the CBK, such as fostering and maintaining a stable financial system, and a safe and efficient payment system, supporting the general economic policies based on an open market economy with free competition and efficient allocation of resources, serve as the basis for our strategic priorities.

The Strategic Plan 2024-2028 was developed with the broad contribution and inclusion of CBK Staff. The plan takes into account all the current needs and serves as a guide to address issues related to (a) Financial Stability and Resilience, (b) Modernization of the Financial Market Infrastructure, (c) Financial Literacy and Inclusion, (d) Advancement of Consumer Protection, and (e) Expansion of Cooperation and Influence in our areas of responsibility.

Simultaneously, this Strategic Plan centers on governance with integrity, the enhancement of organizational culture, transparency, and the promotion of open communication. It aims to strengthen credibility, build capacities, and modernize CBK processes, followed by a comprehensive content review based on the best internal organizational practices and standards.

The Strategic Plan consists of five (5) objectives and fifty (50) strategic actions guided by the vision, mission, and values of the CBK, as well as our commitment to strengthen the resilience of the financial system, promote competition and financial inclusion, increase transparency and accountability, and safeguard the interests of the citizens of the Republic of Kosovo.

In the pursuit of these objectives, we will work on advancing the regulatory and supervisory framework of financial institutions, developing the financial market infrastructure, facilitating the digital transformation of financial services while preserving the fundamental principles of stability and security within the financial system, based on advanced international practices and standards that meet the needs of the country's economy in general.

Close cooperation with all local actors, including the public and private sector, and all international partners who have supported us in our achievements so far, as well as with the general public, will be at the core of our approach to addressing challenges and strengthening economic growth. Initiatives of the European Union for the Western Balkans region will also be a priority concerning the harmonization of legislation with the Acquis, meeting the criteria for accession to EU payment systems such as SEPA and integration in TIPS, as well as in other relevant areas.

Additionally, we will work on addressing cyber, climate, and environmental risks that may impact the security and health of financial institutions and financial stability in general. These actions will be directed towards strengthening the regulatory framework and EU directives, Basel standards, and the highest international standards.

All these advancements will promote financial inclusion for all citizens without differentiation, ensuring consumer protection by providing easily accessible services, including physical access, and utilizing innovative technology to increase efficiency and affordability. Consistently providing the required information and disclosures through financial literacy initiatives carried out in partnership with other stakeholders, including public-oriented activities, research, and publications.

In conclusion, this Strategic Plan is an expression of the vision of the Central Bank of the Republic of Kosovo and a dynamic framework that reflects our dedication to the resiliency of the financial system, innovation to enhance the efficiency of financial services, and the well-being of the citizens of the Republic of Kosovo. It has taken into account recommendations from International Financial Institutions as strategic partners, with emphasis on the International Monetary Fund and the World Bank, based on their missions and assessments of the CBK and the financial sector.

On this occasion, I extend my sincere gratitude to all our staff who contributed to the development of this strategic plan, the Central Bank Board for their support and strategic guidance embodied in this plan, as well as our strategic partners for their support and contribution.

With highest regards,

**Ahmet Ismaili**  
Governor of the CBK



# Mandate



The Central Bank of the Republic of Kosovo (CBK) is an independent public legal entity with full competence based on Article 11 and 140 of the Constitution of the Republic of Kosovo and Law No. 03/L-209 on the Central Bank of the Republic of Kosovo (hereinafter the CBK Law).

The CBK is a public legal entity with administrative, financial, and managerial autonomy.

The primary objective of the CBK is to foster and maintain a sound financial system, including a safe, secure, and efficient payment system. An additional objective of the CBK, subordinated to the primary objective, is to contribute towards achieving and maintaining domestic price stability.

In addition, without prejudice to attainment of these two objectives, the CBK of supports the general economic policies of the Government of the Republic of Kosovo.

The Central Bank acts in accordance with the principles of open market economy with free competition, favoring an efficient allocation of resources.

The tasks of CBK in achieving the defined objectives include:

- Determine and implement financial system stability policy including oversight of a deposit insurance scheme, conduct market operations, and provide emergency liquidity;
- Regulate, license, register and supervise financial institutions as further specified in the CBK Law or any other Law;
- Promote and oversee safe, sound and efficient payment, clearing and securities settlement systems;
- Maintain and supply of banknotes and coins in the Republic of Kosovo;
- Hold and manage the international reserves;
- Collect and produce statistics;
- Contribute in achieving and maintaining domestic price stability;
- Inform the Assembly of the Republic of Kosovo, Government of the Republic of Kosovo and the public at large about its policies, tasks and operations as further specified in the CBK Law;
- Act as banker, financial advisor and fiscal agent for the Government and to any other public bodies and public organizations of the Republic of Kosovo;
- Cooperate with and participate in international councils and organizations concerning matters that are within its fields of competence; and
- Carry out any ancillary activities incidental to the exercise of its tasks under the CBK Law or any other Law.

The decision-making bodies of the CBK are the Central Bank Board, the Executive Board, and the Governor.



# Mission



Our Mission is to ensure financial and monetary stability, provide an efficient payment system, ensure an adequate supply of currency, as well as support sustainable economic development in the Republic of Kosovo.

# Vision



We are committed to being an independent and trustworthy institution that operates transparently and responsibly towards the public, also our aim is to be synonymous with professionalism, innovation, and inclusivity.

# Values



Integrity and Ethics



Competence and Professionalism



Teamwork and Innovation



Promotion of Public Interest



Effectiveness and Efficiency



Quality and Dedication



# Strategic Objectives

1

**Strengthening Financial Stability and Resilience**

Advance the regulatory and supervisory framework with the aim of identifying and responding on time to risks in financial institutions in order to maintain financial stability.

2

**Capacity building, Commitment to Personnel, Digitalization, and Modernization of Processes**

Modernization of the CBK with the aim of advancing the level of corporate governance, human capacities, internal control, risk management, transparency, work processes and operations.

3

**Modernization of the Financial Market Infrastructure and Competitiveness**

Advance the infrastructure of payment and securities settlement, as well as the digitalization of payment services with the aim of promoting competition and market development.

4

**Advancement of Consumer Protection, Financial Literacy, and Financial Inclusion**

Promote financial literacy, access to finance, financial inclusion, and best practices in providing services by financial institutions.

5

**Expansion of Cooperation, Inclusion and Influence in our areas of responsibility**

Broadening the level of cooperation with external actors, financial institutions, regulatory authorities, international financial institutions, and other relevant institutions with common interests.

# Objective 1

## Strengthening Financial Stability and Resilience

Advance the regulatory and supervisory framework with the aim of identifying and responding on time to risks in financial institutions in order to maintain financial stability.

### Actions

- 1.1. Development of regulatory framework for implementation of macroprudential supervision;
- 1.2. Advancement of supervisory practices for financial institutions;
- 1.3. Harmonization with the regulatory framework of the European Union, Basel standards, Solvency, as well as best international practices and standards;
- 1.4. Strengthening the supervision of systems and systemically important payment instruments, including FinTech;
- 1.5. Development of models and instruments for assessing systemic risk, including climate and environmental risks;
- 1.6. Establishment of the CBK's role as a recovery and resolution authority for banks and branches of foreign banks, as well as strengthening the framework for emergency liquidity assistance and deposit guarantee schemes;
- 1.7. Development of the regulatory framework and building capacities for supervising the capital market;
- 1.8. Advancement of the regulatory and supervisory framework for AML/CFT and compliance;
- 1.9. Advancement of the regulatory framework for licensing institutions, approval and compensation of directors, requirements for approval of key positions, and corporate governance;
- 1.10. Support for activities that impact the diversification of funding sources, competition, and access to finance.

# Objective 2

## Capacity building, Commitment to Personnel, Digitalization, and Modernization of Processes

Modernization of the CBK with the aim of advancing the level of corporate governance, human capacities, internal control, risk management, transparency, work processes and operations.

### Actions

- 2.1. Improvement of corporate culture and governance;
- 2.2. Capacity building and talent management;
- 2.3. Enhancement of the internal regulatory framework of the CBK, adhering to high ethical standards and integrity;
- 2.4. Advancement of cybersecurity, heightened preparedness for cybersecurity risks, and the establishment of greater virtual information storage capacities;
- 2.5. Development and advancement of an inclusive framework and processes for internal risk management control;
- 2.6. Digitalization and automation of operations, support for electronic signatures, and internal authorization processes;
- 2.7. Creation of working conditions that attract and retain personnel with suitable profiles;
- 2.8. Establishment and development of the function of empirical analysis and research;
- 2.9. Advancement and consolidation of the CBK's internal records, as well as interfacing with systems of institutions for data exchange in the best public interest; and
- 2.10. Orientation towards the implementation of ESG principles in the operations of the Central Bank of the Republic of Kosovo.

# Objective 3

## Modernization of the Financial Market Infrastructure and Competitiveness

Advance the infrastructure of payment and securities settlement, as well as the digitalization of payment services with the aim of promoting competition and market development.

### Actions

- 3.1. Development of infrastructure, enhancement of security and efficiency for payments and securities clearing, collateral management, and system interface;
- 3.2. Advancement of the legal and regulatory framework in relation to payment services, with the aim of harmonization with European Union legislation, PFMI, and other international standards;
- 3.3. Development of technical infrastructure to facilitate fast payments 24/7, creation of the national QR Code, and standardization of API for system interconnections;
- 3.4. Advancement of the regulatory framework for Anti-Money Laundering and Combating the Financing of Terrorism in connection with payment services;
- 3.5. Active support in the development of the capital market along with other market participants;
- 3.6. Establishment of the regulatory framework and capacities that enable to address requirements for innovative services and methods, their provision, and testing;
- 3.7. Facilitation of access to International Payment Platforms;
- 3.8. Reduction of cash payments and promotion of electronic payments;
- 3.9. Creation of opportunities for access to the payment system for non-banking service providers, as well as enabling the possession of IBAN to enhance access to finance within the concept of "payment account"; and
- 3.10. Advancement of the legal and technical infrastructure of the CBK for membership in the SEPA Payment Scheme and access to the Target Instant Payment Settlement of the European Union (TIPS).

# Objective 4

## **Advancement of Consumer Protection, Financial Literacy, and Financial Inclusion**

Promote financial literacy, access to finance, financial inclusion, and best practices in providing services by financial institutions.

### **Actions**

- 4.1. Establishment of the market conduct function and advancement of consumer complaints function;
- 4.2. Development of the supervisory framework for financial institutions regarding practices for providing financial services;
- 4.3. Advancement of the supervisory framework for consumer rights protection in financial services;
- 4.4. Advancement of public communication and enhancement of the transparency of the CBK;
- 4.5. Organizing and participating in financial education events and activities to facilitate and support financial inclusion;
- 4.6. Development of content and advancement of the CBK website/platform that enables the comparison of financial services and their related costs;
- 4.7. Organizing discussions with media and financial institutions, including consumer associations and businesses;
- 4.8. Promotion of best practices in consumer protection for financial services and disclosure of service rights;
- 4.9. Facilitation of unrestricted physical access for all societal groups in service branches and product offering points; and
- 4.10. Collaboration with academia and other professional organizations, as well as participation in financial education activities and regional initiatives.



# Objective 5

## Expansion of Cooperation, Inclusion and Influence in our areas of responsibility

Broadening the level of cooperation with external actors, financial institutions, regulatory authorities, international financial institutions, and other relevant institutions with common interests.

### Actions

- 5.1. Expansion of collaboration with new correspondent banks for efficient management of international reserves;
- 5.2. Participation in joint initiatives with regional and global regulatory authorities, focusing on areas of common interest;
- 5.3. Broadening relationships for cooperation with similar regional and international authorities;
- 5.4. Collaboration with academic institutions, research institutions, and professional associations;
- 5.5. Membership in organizations, networks, initiatives, regional and international associations;
- 5.6. Commitment towards joining the Council of Bureaux (Green Card);
- 5.7. Cooperation with state institutions, financial institutions, and other relevant entities;
- 5.8. Strengthening the National Payment Council as an advisory body for joint actions related to the digitalization and standardization of payment systems and instruments;
- 5.9. Establishing an advisory group/body or a list of external experts with specific expertise; and
- 5.10. Coordination and support for initiatives in the field of ESG.



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