



Pursuant to Article 35, paragraph 1, subparagraph 1.1, and Article 65 of Law No. 03/L-209 on the Central Bank of the Republic of Kosovo (Official Gazette of the Republic of Kosovo, No. 77/16 August 2010), as amended and supplemented by Law No. 05/L-150 (Official Gazette of the Republic of Kosovo No. 10/03 April 2017), as well as Article 4, paragraph 3, Article 76, paragraph 6, and Article 77, paragraph 6, of Law No. 05/L-045 on Insurance (Official Gazette of the Republic of Kosovo, No. 38/24 December 2015), the Board of the Central Bank, at its meeting held on 28 February 2025, approved the following:

## **REGULATION ON SUPPLEMENTATION AND AMENDMENT OF THE REGULATION ON INTERNAL CONTROLS AND INTERNAL AUDIT OF INSURERS**

### **Article 1**

#### **Purpose**

The purpose of this Regulation is to supplement and amend the Regulation on Internal Controls and Internal Audit of Insurers, approved by the Board of the Central Bank on April 28, 2016 (hereinafter: Basic Regulation).

### **Article 2**

1. Paragraph 12 of Article 9 of the basic regulation shall be supplemented from a technical aspect with point a as follows:
  - a. Members of the internal audit unit must meet the requirements as described below:
    - 1.1. Paragraph 12 of Article 9 of the basic regulation, after subparagraph iii of point a, shall be supplemented and amended with point b as follows:
  - b. The head of the internal audit function shall:
    - i. meet the criteria set out in Article 8 of the Regulation on Licensing of Insurers and Branches of Foreign Insurers;
    - ii. Be certified in the field of auditing by any of the following:
      - 1.1.1. accredited institution in Kosovo for this purpose;
      - 1.1.2. a recognised international institution; or

- 1.1.3. relevant institution accredited for this purpose by the competent authority in the country in which it is established for the provision of certification services in the field of auditing.
- iii. Be an individual with a high ethical and professional reputation and with adequate experience in the field of auditing.

**Article 3**  
**Transitional provisions**

Insurers shall comply with the requirements of this Regulation within the period of 1 (one) year from the date of entry into force of this Regulation.

**Article 4**  
**Effects and entry into force**

1. All other provisions of the basic regulation shall remain in force, except for the provisions amended and supplemented by this Regulation which shall take effect from the entry into force of this Regulation.
2. This Regulation shall be an integral part of the basic regulation.
3. This Regulation shall enter into force on March 1, 2025.

Dr.sc. Bashkim Nurboja

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