

MISSION OF THE BANK OF ALBANIA

The Bank of Albania is the country's central bank and monetary authority and has the exclusive right to:

- (i) *formulate, adopt and implement the monetary policy of Albania. The principle objective of the Bank of Albania is to achieve and maintain price stability, which is the best contribution of the monetary policy for sustainable and long-term economic growth of Albania;*
- (ii) *issue and circulate the Albanian currency, by ensuring the public confidence in the currency, by guaranteeing the quality of banknotes and coins and providing a safe and efficient currency supply to meet the needs of the economy for money;*
- (iii) *hold and manage the official international reserves of the Republic of Albania, as a guarantee for withstanding adverse shocks in the real sector of the economy and support for Albania's financial stability.*

As the issuer of the national currency, the Bank of Albania promotes the smooth operation of payments systems to ensure a safe and fast circulation of the currency in the economy at minimum costs, prevent systemic risk, and safeguard the stability of financial institutions and markets.

The Bank of Albania promotes financial system stability - public confidence in institutions, markets, and financial infrastructure - through regulating, licensing, and supervising banks and other financial institutions, as well as regularly identifying and analysing risks and threats to financial stability.

VISION OF THE BANK OF ALBANIA

The Bank of Albania aims at fostering good-governance with a view to boosting public confidence in the Bank of Albania, through:

- a) *strengthening the independence in accomplishing the mission and legal objectives, in conformity with the obligations arising from the gradual approximation of Albania's legislation and policies with the EU and ESCB legislation.*
- b) *increasing the accountability to the Assembly of the Republic of Albania and the public for the fulfilment of the main duties, the primary objective and other legal objectives of the Bank of Albania. This also includes adopting best accounting and auditing standards, publishing regularly financial reports and ensuring the integrity of external and internal audit processes, as key elements for public accountability.*
- c) *enhancing the transparency on the activity of the Bank of Albania, through an open and transparent communication with the public. The Bank of Albania will take the appropriate measures, in accordance with the law and its policies, to increase the comprehensibility and predictability of the monetary policy, improve accountability, and boost public confidence in the Bank.*

