DECISION
No. 36, dated 3.6.2020

APPROVAL OF REGULATION
“ON THE FUNCTIONING OF THE ALBANIAN INTERBANK PAYMENTS SYSTEM – AIPS”


DECIDED:

1. To approve the regulation “On the functioning of the Albanian Interbank Payments System – AIPS”, as provided in the text therein.

2. The Payment Systems, Accounting and Finance Department, Information Technology Department, Supervision Department, Monetary Operations Department, Issue Department and Resolution Department shall be responsible for the implementation of this decision.


4. The framework agreements signed prior to the entry into force of this decision, shall be relevant up to the signing of the framework agreement attached to the regulation approved upon this decision.

5. Upon the entry into force of this decision, participants shall not be issued participation certificates. Participation certificates issued pursuant to the regulation to be repealed upon this decision shall no longer have any legal validity.

1 Amended by the Bank of Albania Supervisory Council’s Decision No. 64, dated 4.11.2020 “On the approval of some amendments to the regulation “On the functioning of the Albanian Interbank Payments System – AIPS””. 
6. Regardless of this decision, the Bank of Albania's Supervisory Council decision No. 26, dated 8.4.2020, “On removing the commissions applied by banks on the credit transfers in non-paper form to their clients, and the fees for bank participants in the AIPS and AECH systems operated by the Bank of Albania” shall be implemented throughout the period set forth in its content.

7. The Governor's Office is responsible for publishing this decision in the Official Journal and the Research Department is responsible for its publication in the Official Bulletin of the Bank of Albania.

This decision shall enter into force 15 (fifteen) days after its publication in the Official Journal.

SECRETARY

Elvis ÇIBUKU

CHAIRMAN

Gent SEJKO
REGULATION

“ON THE FUNCTIONING OF THE ALBANIAN INTERBANK PAYMENTS SYSTEM – AIPS”

CHAPTER I

GENERAL PROVISIONS

Article 1

Subject matter

1. This regulation lays down the rules and procedures for the organisation and functioning of the Albanian Interbank Payment System for large-value payments (AIPS).

2. The regulation sets out the conditions for participation in AIPS; the rights, obligations and responsibilities of participants; procedures for processing and settlement of payment instructions; the approach to risk management; procedures to be followed in cases of contingency events; and all other terms and conditions related to the functioning of the system.

Article 2

Legal grounds

This regulation is issued pursuant to:

a) Law “On the Bank of Albania”;

b) Law “On banks in the Republic of Albania”;

c) Law “On payment system”;

d) Law “On the recovery and resolution of banks in the Republic of Albania”;

e) regulation "On the functioning of the central Albanian Financial Instrument Settlement and Registration (AFISaR) system”;

f) other bylaws issued by the Bank of Albania, related but not limited to: minimum required reserve, electronic payment instruments, intraday loan to banks, overnight loan to banks etc.

Article 3

Scope of application

This regulation shall apply to participants in the AIPS system and the Bank of Albania.

Article 4

Definitions

For the purpose of this regulation, the following terms shall have this meaning:

1) **Settlement agent** – is the legal person that provides settlement accounts to participants in AIPS, through which the transfer orders are settled in AIPS and, as the
case may be, grants credit to those participants for settlement purposes. The settlement agent may also be a clearing house;

2) **AIP FIN Y-Copy** – is a SWIFT messaging service used in functioning of AIPS, for the exchange of payment instructions among the members of the AIPS CUG;

3) **AIPS CUG (Closed User Group)** – is the closed group of participants, members of SWIFT, and which are grouped with the purpose of using AIPS;

4) **Participation in AIPS** – is the procedure a bank or another institution (which is being classified in one of the possible categories of participants in AIPS) carries out under the support of the Bank of Albania to become a participant in AIPS;

5) **Bank** – is the legal person located in the territory of the Republic of Albania, which conducts banking activity and other operations, under the definitions of the implemented law on banks;

6) **Initial Cut-Off** – is the time set out in the AIPS daily timetable as the maximum time limit for accepting customer payment instructions as specified in Appendix A, attached therein;

7) **Final Cut-Off** – is the time set out in the AIPS daily timetable as the maximum time limit for accepting interbank payment instructions as specified in Appendix A;

8) **Digital certificate** - is a set of electronic data, which shall serve to certify a user’s identity when using AIPS as well as to certify the authenticity of the delivered/received information;

9) **AIPS value date** – is the date on which the settlement of the payment order is executed in AIPS;

10) **Fallback Recovery** – is the procedure of returning back to a normal situation, after a failure in the functioning of the primary system has happened;

11) **FIFO (First in – First out)** - is the principle, which places the payment instructions in a queue, according to the moment of their entry in the system; thus, the payment instruction that enters first in a Participant’s queue, is settled first (for the same priority level);

12) **Payment instruction** – is an electronic message containing the details of a net settlement request or of a payment order;

13) **Clearing** – is the process of transmission, reconciliation and/or confirmation of payment instructions prior to settlement, which includes the netting of instructions and determination of the final positions for settlement;

14) **Netting** - is the conversion in a single net position whether debtor or creditor of the rights or obligations as a result of which only one final single net position may be requested or obligatory; The netting is contractual and may be bilateral or multilateral, with or without renewal;

15) **Settlement account** – is the account of a participant in AIPS that is used to hold funds (cash) and to settle transfer orders among participants in AIPS;
16) **Framework agreement** – is the agreement between the Bank of Albania and
   i. The direct participant; or
   ii. The operator participant being licensed pursuant to the Law “On payment system”,
      in AIPS in accordance with Appendix B attached therein, which is signed by the
      Director of the Bank of Albania who covers the payment systems’ field;

17) **Special agreement** – is the agreement between the Bank of Albania and the Ministry
    of Finance and Economy, or the agreement between the Bank of Albania and an
    indirect participant that will access/carry out operational activity in AIPS, or the
    agreement between the Bank of Albania and an operator participant of the
    international payment card scheme category, which is signed by the Director of the
    Bank of Albania who covers the payment systems’ field;

18) **Oversight (of payment systems)** – is a central bank function whereby the objectives
    of safety and efficiency are fulfilled through monitoring existing and planned
    systems, assessing them against these objectives and, where necessary, inducing
    changes;

19) **Interface** – is a component (software and/or hardware) shared between two systems
    which enables them to exchange information;

20) **Unforeseen event** – is an event causing problems to the normal operation of AIPS;

21) **Priority level** – is the level, according to which it is decided which of the queued
    payments is more important to be settled first;

22) **Operator** – is the legal person that either alone or in collaboration with other legal
    persons operates a licensed system;

23) **Security token** – is the hardware and software configured to implement the process
    of creation and verification of digital certificates;

24) **Beneficiary** – is the participant receiving a payment instruction on the crediting of
    its respective account in AIPS;

25) **Participant** – implies the Bank of Albania, a bank, a financial institution, a foreign
    institution similar to banks and financial institutions, a settlement agent, an operator,
    a domestic or international public authority, or a system, which is allowed to
    send/receive transfer orders of cash with other participants in AIPS;

26) **Settling participant** – is a participant which owns one or more accounts with a
    settlement agent in order to settle transfer orders on its own behalf and/or, on behalf
    of other market participants. A settling participant may also play the role of settlement
    agent;

27) **Subparticipant** – is a legal person with a contractual relationship with a participant
    in a system executing transfer orders, enabling this way the legal person to pass
    transfer orders through the system;

28) **Net position** – for a participant means, the sum amount of all the payment orders it
    has received minus the amount of all the payment orders the participant has sent, up
    to a certain time;
29) **Queue** – means the sequencing of instructions by either the ordering participant, or AIPS itself, and their keeping until the initiator provides sufficient funds for their settlement from its own account;

30) **Required reserve** – is a monetary policy instrument used by the Bank of Albania that aims to adjust the money supply, liquidity in the banking system, as well as preserving the safety of the system. The required reserve is deposited in the current account that the commercial banks hold with the Bank of Albania;

31) **AIPS rules and procedures** – are the set of bylaws regulating AIPS, including the regulation on AIPS, the AIPS user’s manuals, and any other documentation provided to participants by the operator;

32) **General business risk** – means any potential impairment of the financial position of the system as a business concern, as a consequence of a decline in its revenues or an increase in its expenses, such that expenses exceed revenues and result in a loss that must be charged against capital;

33) **Liquidity risk** – is the risk that a counterparty, whether a participant or other entity, will not have sufficient funds to meet its financial obligations as expected and on the due time, although it may be capable to do so in the future;

34) **Operational risk** – is the possibility of realizing financial losses, reputational damage or both, as a result of one or several causes related to: human error, inadequacy or failure of internal processes, inadequacy or failure of systems or external events;

35) **Clearing session** – is the time frame within which the AECH performs the net clearing of payment instructions, by either debiting or crediting the respective technical accounts of participants for their netted values;

36) **Settlement** – is the transfer of funds among the settlement accounts of the involved participants in AIPS, finalizing the respective payment order;

37) **Gross settlement** – is the process in which the settlement of funds or of securities transfer instructions occurs individually, instruction after instruction;

38) **Net settlement** – is the process where the payments instructions are settled on net basis;

39) **Real-time settlement** – is the settlement executed without delay, upon receiving the instruction in line with the provisions of this regulation;

40) **Clearing house** – is the legal person responsible for the calculation and establishment of the net positions deriving from the payments with the aim of final settlement in AIPS, securities transfers or agreements related to financial transactions; such calculations and/or positions may be based on the fact that the clearing house is a buyer for any seller and a seller for any buyer in a specified group of financial transactions;

41) **Backup system** – is the set of hardware and software dedicated to serving in emergency events, when the primary system goes out of order;
42) **Primary system** – is the set of hardware and software dedicated to the AIPS daily function and operation;

43) **Test system** – is the set of hardware and software dedicated to conduct testing operations in AIPS;

44) **Ancillary system** – is a system which is operated by the Bank of Albania or an entity being licensed pursuant to the Law “On payment system”, and which carries out payments and/or financial instruments transfers and/or payments and/or financial instruments clearing, and which settles the respective funds in AIPS;

45) **AECH system (Albanian Electronic Clearing House)** – is the electronic clearing system of retail payment instructions in Albanian Lek within the territory of the Republic of Albania, which enables the following:
   a) exchange of payment instruction files among participants;
   b) calculation of multilateral net positions;
   c) sending of a net settlement instruction to AIPS;

46) **AIPS system (Albanian Interbank Payments System for large-value payments)** – is the systemically important real-time gross settlement system for settling payment orders denominated in Albanian Lek, within the territory of the Republic of Albania, irrevocably and unconditionally;

47) **SWIFT** – dependently on the context, means the SWIFT company (Society for Worldwide Interbank Financial Telecommunication), the platform and services provided by the SWIFT company, the set of applications (software) provided by the SWIFT company being installed and used by an institution;

48) **Payment order** – is a financial instruction for the execution of a payment transaction in AIPS, through which a participant requests a transfer of funds;

49) **Ordering institution** – is the participant which sends a payment instruction for debiting its account in AIPS;

50) **VPN (Virtual Private Network)** – is a virtual private network used to establish a safe connection, via public communication networks, which enables access and use of AIPS.

**CHAPTER II**

**THE BANK OF ALBANIA’S ROLE AND RESPONSIBILITIES IN AIPS**

**Article 5**

**The role of the Bank of Albania**

1. Bank of Albania is the owner of AIPS.
2. Bank of Albania organises, regulates and oversees AIPS.
3. Bank of Albania is the administrator and operator of AIPS.
4. Bank of Albania carries out the functions of clearing agent.
5. Bank of Albania is a participant in settlement of payments deriving from its operational activity.

**Article 6**

**Organisation and regulation of AIPS**

The Bank of Albania, in the role of organiser and regulator of AIPS, carries out the following tasks:

a) drafts the necessary bylaws to provide for well-functioning and safety of the payment system;

b) accepts new participants in AIPS or makes changes in the information held in AIPS, relevant to the participants in the system;

c) creates and holds settlement accounts, and carries out the settlement process in the capacity as a settlement agent;

d) signs the framework participation agreement with AIPS system participants;

e) builds mechanisms to meet liquidity needs, to ensure the settlement of payment instructions sent by participants;

f) decides on the temporary restriction and exclusion of a participant in/from AIPS;

g) ensures the development of AIPS in compliance with the standards and best international practices in the payments’ field.

**Article 7**

**Administration and operation of AIPS**

The Bank of Albania, in the role of administrator and operator of AIPS, carries out the following tasks:

a) keeps the system operational, allowing participants access to the system, in compliance with the system’s operation timetable, and the provisions laid down in this regulation;

b) defines contingency plans, which provide for timely completion of the daily processes of the system, in unforeseen circumstances;

c) manages the system and provides equal access to participants based on secure mechanisms of access protection, authentication of the sender of the payment instruction, and protection of the reliability and confidentiality of information received and saved in AIPS;

d) establishes daily procedures for operation and technical maintenance of the system;

e) establishes AIPS system’s operation timetable, as specified in Appendix A therein, and in the event of changes to the timetable in unforeseen emergency situations, when needed for the settlement of ancillary systems’ instructions, or after assessing an individual request from a participant as defined in this regulation, informs the participants immediately;

f) establishes the inclusion of participants in the system and carries out the participation procedures for a new participant pursuant to the participation schedule drafted and notified by the Bank of Albania;
g) manages the security of AIPS;

h) manages AIP FIN Y-Copy service and AIPS CUG;

i) monitors AIPS;

j) manages unforeseen events in the infrastructure of the Bank of Albania related to the well-functioning of AIPS.

Article 8
Responsibilities of the administrator

1. The Bank of Albania, in the capacity of the Administrator, shall be liable for AIPS failures, within the limits of errors in operations administered and recorded by the Administrator itself and only for values of transactions which are transmitted in a regular way into the system.

2. The Bank of Albania, in the capacity of the Administrator, shall not be liable for:
   a) any AIPS failure resulting from incorrect use of the system by participants;
   b) the security, quality and availability of services provided by the SWIFT company;
   c) damages resulting from wrong instructions of participants or errors in instructions, which are not part of the predefined criteria for validation of the instructions;
   d) damages resulting from participants' non-compliance with the responsibilities of monitoring their accounts;
   e) damages resulting from the non-execution of instructions within the established timeframe, due to insufficient funds;
   f) a participant’s financial condition and its capacity to act;
   g) damages resulting from participants' non-compliance with the provisions set out in this regulation.

Chapter III
FUNCTIONS OF AIPS AND CHARGING

Article 9
Objective of the system

AIPS is a real time gross settlement system, which enables the exchange of cash transfer orders among participants, the continuous, final and irrevocable settlement of funds being transferred transaction after transaction, the final and irrevocable settlement of net positions calculated by net settlement systems, as well as the transfer of funds related to financial instruments operations.

Article 10
Acceptance for settlement
1. AIPS accepts for settlement the payment orders:
   a) only denominated in the national currency (ALL);
   b) only among participants of the system;
   c) of any amount.

2. AIPS accepts for settlement the following operations:
   a) monetary policy transactions;
   b) settlement requests from ancillary systems;
   c) interbank payment orders and payment orders of participants’ customers;
   d) payment orders related to the operational activity of the Bank of Albania;
   e) payment orders from/to participants for which the Bank of Albania acts as the settlement agent.

Article 11

List of sanctions and filters

1. The United Nations Security Council Consolidated List/UN Security sanctions list is implemented in AIPS.

2. The list is updated in AIPS on a daily basis accordingly to the list published in electronic format by the United Nations Security Council.

3. The filtered transactions as a result of their data matching those specified in the list of sanctions, take automatically the status: “pending for compliance”.

4. In case of a transaction being filtered and taking the status “pending for compliance”, the ordering participant must take measures to clarify the case and address it in compliance with the respective legal provisions prior to the end of the daily timeframe of operational activity in the system pursuant to the operation timetable of AIPS related to the transactions processing.

5. If at the end of the daily timeframe of the operational activity in the system, pursuant to the operation timetable of AIPS related to the processing of transactions, there are still transactions in the status “pending for compliance”, for which the ordering participant has not taken any measure to clarify the status and has not carried out either their cancellation or completion in AIPS, the Bank of Albania shall cancel those transactions.

6. In every case of a filtered transaction identified in AIPS as a result of its data matching with those specified in the list of sanctions, the ordering participant, as well as the respective supervisory unit at the Bank of Albania, and/or competent authority shall be notified accordingly.

Article 12

Reconciliation, audit and report

1. The AIPS data are directly accessible in the system by participants for a period of at least one year from the date of their creation.

2. Beyond this period, the Bank of Albania may archive these data, making them not directly accessible to participants.
3. Upon official written request from a participant, for data that are not directly accessible to participants in AIPS, the Bank of Albania shall provide the participant an informative report on the requested data within 5 (five) business days.

4. AIPS generates summarised reports for reconciliation purposes, at the end of each business day.

5. AIPS provides operational reports throughout the business day that may be used for audit purposes by the Bank of Albania and the other participants.

6. The Bank of Albania may generate reports based on the information/data stored in AIPS at any time and for this purpose the Bank of Albania has access to all the data of participants in AIPS.

**Article 13**

**Charging and billing**

1. The Bank of Albania shall set, through the AIPS billing module, fees for the use of this system, allowing for the calculation of costs, based on the following:
   a) type of payment instruction;
   b) total number of payment instructions per billing period;

2. The Bank of Albania, in compliance with Appendix J attached to this regulation:
   a) calculates the payable charges for each participant in AIPS;
   b) invoices the participants on their charges in AIPS on a monthly basis and on annual basis;
   c) submits the invoice to the participant;
   d) debits the participant’s settlement account for the monthly amounts due, on the first business day of the following month.

3. Each direct participant must provide sufficient funds in the respective settlement account, to settle the obligations towards the Bank of Albania related to the AIPS charges for that participant, and for the operator participants with which it has signed a debit mandate for the payment of their obligations.

4. Participants must settle within the month of January the fees charged for AIPS annual maintenance for the current year.

5. New participants, which become members in AIPS, must pay within the first month of their membership the fee charged for annual maintenance of the system in proportion to the remaining period of the current year.

6. Participants which are excluded from AIPS and whose accounts are closed in this system must pay the full annual maintenance fee of AIPS for the calendar year in which their accounts are closed, regardless of the date on which these accounts are closed.

7. For participants which fail to register in time the transfer order for the annual maintenance fee of AIPS, the Bank of Albania shall register it manually in the last business day of the month of January by debiting the respective settlement account of the direct participant, or in case of operators, the account of the participant specified in the mandate for the payment of operator’s liabilities in accordance with Appendix I.
8. Any failure to cover charges in AIPS will be considered an infringement of the provisions of this regulation.

Article 14
Commissions

1. The price of commissions applied by participants to their clients for all outgoing payment orders in AIPS shall not be higher than ALL 1,500 (one thousand five hundred).

2. Commissions applied by participants to their clients for investigation of incorrect payment order instructions which are transmitted through AIPS, should be transparent, reasonable and cost-based.

3. In payments ordered by participants’ clients and transferred through AIPS, the incoming funds shall under no circumstances be subject to commissions.

4. For outgoing payments which are ordered by participants’ clients and transferred through AIPS, but are initiated electronically, for amounts lower than or equal to ALL 20 000 (twenty thousand), no commission shall be applied.

5. For outgoing payments which are ordered by participants’ clients and transferred through AIPS, but are initiated electronically, for amounts higher than ALL 20 000 (twenty thousand), the commission should not be higher than 50% of commissions applied on payments which are initiated in non-electronic form.

Chapter IV
PARTICIPATION IN AIPS

Article 15
Categories of participants in AIPS

1. Participants in AIPS are categorised as follows:
   a) direct participants, which directly carry out payments through their settlement accounts. This category includes the following subcategories:
      i. Bank of Albania,
      ii. commercial banks;
   b) indirect participants, which settle through accounts that are managed by the Bank of Albania. This category includes the following subcategories:
      i. Ministry of Finance and Economy,
      ii. IMF (the International Monetary Fund), IBRD (World Bank),
      iii. Albanian Deposit Insurance Agency (ADIA), etc., that are entitled to this right in compliance with the laws on their organisation.

The Bank of Albania, in its role as settlement agent for its clients, carries out payments for indirect participants by managing special accounts on their behalf;

c) operator participants, which settle their positions through the settlement accounts of direct participants in AIPS upon the authorisation granted to the
operator by those direct participants. This category includes the following subcategories:

i. operators of securities settlement systems; operators of payment systems, operators of clearing houses, operators of national payment cards schemes as well as other important elements of the national payment system being licensed under the Law “On Payment System”;

ii. operators of international payment card schemes.

The obligations set forth to the operator participants in accordance with the Articles of this regulation shall not apply to the Bank of Albania whenever the latter is in the role of operator.

**Article 16**

**Terms and conditions of participation in AIPS**

1. Banks applying to become direct participants in AIPS must meet the following conditions:

   a) have in place internal operation rules for AIPS, complying with the guidelines issued by the Bank of Albania;
   
   b) have in place rules and procedures related to the security and protection of information exchanged between their internal systems and AIPS whenever applicable;
   
   c) have in place contingency plans related to the operation in AIPS and interfacing (whenever applicable) with it;
   
   d) have qualified and trained staff for the operation in AIPS;
   
   e) have pursued the membership schedule stages pursuant to the instructions of the Bank of Albania;
   
   f) participate in AIPS only through their head offices;
   
   g) have signed the framework agreement of participation in AIPS with the Bank of Albania;
   
   h) each candidate for direct participation in AIPS, must first be a member of AIPS CUG and that membership may be carried out after initially fulfilling the following conditions:
      
      i. have an active BIC code from SWIFT,
      
      ii. own an infrastructure for the use of SWIFT.

2. The Bank of Albania creates and holds accounts, and accepts for settlement the payment orders of indirect participants. Entities applying to become indirect participants in AIPS, and that will access/carry out operational activity in AIPS, must meet the following conditions:

   a) have in place internal operation rules for AIPS, complying with the guidelines issued by the Bank of Albania;
   
   b) have in place rules and procedures related to the security of transmission of information/instructions from their internal systems towards AIPS whenever applicable;
c) have in place contingency plans related to the operation in AIPS and interfacing (whenever applicable) with it;

d) have qualified and trained staff for the operation in AIPS;

e) participate in AIPS only through their head offices;

f) have signed a special agreement of participation in AIPS with the Bank of Albania.

3. Entities applying to become operator participants in AIPS must meet the following conditions:

   a) have in place internal operation rules for the AIPS, complying with the guidelines issued by the Bank of Albania;

   b) have in place rules and procedures related to the security and protection of information exchanged between their internal systems and AIPS whenever applicable;

   c) have in place contingency plans related to the operation of AIPS and interfacing (whenever applicable) with it;

   d) have qualified and trained staff for the operation in AIPS;

   e) have pursued the membership schedule stages pursuant to the instructions of the Bank of Albania;

   f) have signed the framework agreement of participation in AIPS, or in the case of international payment card schemes, a special agreement with the Bank of Albania;

   g) have an active BIC code from SWIFT and be able to communicate with AIPS via a SWIFT service agreed with the Bank of Albania.

**Article 17**

**AIPS membership**

The procedure for membership as a participant in AIPS shall consist of the following steps:

1. The participation candidate submits to the Bank of Albania a written request for membership in AIPS.

2. The Bank of Albania examines the candidate’s request for membership and replies within 10 business days from the date of receiving it, giving a reasoned answer about the approval or not of the request.

3. In the event of request’s approval, the Bank of Albania, within one week from the approval, informs the candidate about the content of this regulation, the AIPS participation fees, as well as the technical requirements the participant must meet.

4. The Bank of Albania and the candidate in collaboration with each other implement the membership schedule as provided by the Bank of Albania.

5. The Bank of Albania, whenever applicable, trains candidate’s future users and leads the testing process with the candidate.

6. Upon successful conclusion of the tests and upon assurance of the compliance of the internal rules of the candidate with this regulation, the Bank of Albania enables the the candidate for operation in AIPS.
7. In the case of bank direct participants, or operator participants of subcategory “i”, the candidate for participation signs the framework participation agreement in AIPS with the Bank of Albania, in accordance with Appendix B attached to this regulation.

8. Candidates for indirect participants in AIPS, which will access/carry out operational activity in AIPS as well as the candidates for operator participant of subcategory “ii”, sign a special agreement of participation in AIPS with the Bank of Albania.

9. In case the participant will access AIPS through its users:
   a) The candidate fills in the forms provided in Appendix C and Appendix D attached to this regulation;
   b) The Bank of Albania carries out its operations for the creation of users in AIPS, VPN, generates the security certificates and hands the security devices to the participant.

10. In the case of operator participants of subcategory i:
    a) The candidate fills in the forms provided in Appendix G, Appendix H and Appendix I attached to this regulation;
    b) After receiving the forms with the relevant signatures and authorisations, the Bank of Albania takes the measures for the appropriate configurations.

11. The Bank of Albania shall inform all participants in AIPS of the name, the correct address of the new participant, as well as the date when this participant will be given access or start operation in AIPS, at least 5 (five) business days prior to this date.

**Article 18**

**Obligations of participants in AIPS**

1. The participant in AIPS has the following obligations:
   a) Comply with the rules and procedures of AIPS;
   b) Carry out its operational activity related to AIPS at any time during the business day, complying with the AIPS operation timetable, provided in Appendix A attached to this regulation.

2. In case the participant will access AIPS through its users:
   a) Have qualified staff for operation in AIPS;
   b) Apply and implement internal rules based on information security assurance in the system when assigning staff to operate in AIPS;
   c) Notify the Bank of Albania without delay in the event of the transfer of staff that has operated in AIPS, so that measures are taken regarding the user in the system;
   d) Report to Bank of Albania about any AIPS security violation, observed or suspected, as specified in Appendix F attached to this regulation.

3. In case of interfacing or electronic communication between the participant’s system and AIPS, as well as in cases that the participant has access in AIPS:
   a) Draft internal procedures on security and protection of information exchanged between its internal systems and AIPS, including organisational procedures
(human resources and equipment) and IT procedures (hardware and software components), in compliance with the provisions of this regulation;

b) Administer its local systems to ensure the continuity and delivery of payment instructions in AIPS;

c) Ensure the integrity of transactions and controlled user access within the respective institution, by:

   i. locating any primary or backup connection in AIPS only where there is adequate access to digital telecommunications facilities, for necessary authentication and security tools configuration and ensuring that access or interfacing with AIPS shall not be subject to interruption or interference caused by internal or external factors,

   ii. applying the “four eyes” principle for the authorisation of payment orders, by appointing different users for data entry and approval,

   iii. executing payment instructions, according to procedures that take into account the principle of least privilege in accordance with the role and responsibilities of different categories of personnel,

   iv. carrying out identification procedures in each communication link between its internal systems and the SWIFT service through which it communicates with AIPS,

   v. auditing every refusal, correction or cancellation of payment instructions,

   vi. recording all the electronic communications relating to payment instructions and the time of transmission.

4. Transmit payments in AIPS, only based on a valid justifying document.

5. Notify about the authorized signatures in compliance with the provisions of this regulation.

6. Carry out the controlling and filtering of payments that will process/authorise in AIPS against the United Nations Security Council Consolidated List in compliance with the legal provisions and stipulations of this regulation;

7. Retain the transaction records in hard copy and electronic format for a period of at least 10 (ten) years, in compliance with accounting standards and rules in force.

8. Draft a contingency plan, which guarantees the timely completion of the daily operations of the participant through AIPS in unforeseen circumstances.

9. Carry out periodic assessments of integrity and durability of internal equipment and systems connected to AIPS. These assessments are to be carried out as specified in Appendix E attached to this regulation and be officially submitted to the Bank of Albania every January.

10. In the event of breaches of the above obligations, the Bank of Albania sends an official letter to the participant, and the relevant supervisory unit at the Bank of Albania gets informed as well.

Article 19

Obligations of participant acting as a settling participant to other parties
A participant in AIPS that acts as a settling participant to other parties, in addition to the obligations set forth for all participants, has also the following obligations:

1. Provide the same opportunities, in an objective, proportional and non-discriminatory way to market participants, including non-bank financial institutions involved in the activity of payments, transfers and e-money issuance.

2. Provide information to the Bank of Albania about the subparticipants for whom it acts as settling participant and/or settlement agent.

3. Has signed an agreement with the party for which acts as settling participant, and officially inform the Bank of Albania.

4. The agreement should clearly define the obligations and responsibilities of the parties related to the settlement and fulfilment of obligations of the settling participant in AIPS, in order to ensure the fulfilment of the obligations of the participant (which does not possess a settlement account) in the originating system.

5. The agreement should contain definitions which protect the system against liquidity risk, operational risk and general business risk, and also preserve the financial and operational stability of the system.

6. Officially inform the operator, with no delays, in the event of termination or any change in the agreement with the party which acts as settling participant.

7. Provide sufficient funds in its respective settlement account for the settlement of transactions originating from other systems and being ordered by participants of those system for which this participant acts as settling participant in AIPS.

8. Commissions applied by the settling participant should be transparent, clearly expressed and cost-based.

8/1. In case it has an agreement with an operator participant in AIPS, for holding a guarantee fund as a request from a competent authority to the operator participant, the settling participant, where the guarantee fund is held, shall manage this fund through a reserve at its settlement account in AIPS. For the purposes of managing and using the guarantee fund, the settling participant shall authorize the operator participant to order operations of funds movements from this reserve at the settlement account of the settling participant in AIPS. The authorisation shall be granted through the form specified in Appendix K, attached to this regulation, which shall be filled and signed by both parties.

9. In the event of breaches of the above obligations, the Bank of Albania sends an official letter to the participant, and the relevant supervisory unit at the Bank of Albania gets informed as well.

**Article 20**

**Obligations of the operator participant in AIPS**

1. The AIPS participant that falls in the category of operator participants, in addition to the obligations set forth for all participants, has also the following obligations:

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2 Amended by the Bank of Albania Supervisory Council’s Decision No. 64, dated. 4.11.2020 “On the approval of some amendments to the regulation “On the functioning of the Albanian Interbank Payments System – AIPS””, in Article 19, paragraph 8/1 is added after paragraph 8.
a) Has signed an agreement with each of the parties (bank/settling participant) on behalf of which it will order payment instructions for settlement in AIPS, and on this officially inform the Bank of Albania:

i. The agreement should clearly define the obligations and responsibilities of the parties related to the settlement and fulfilment of obligations of the settling participant in AIPS, in order to ensure the settlement of payment instructions in AIPS, with no delay,

ii. The agreement should contain definitions which protect the system against liquidity risk, operational risk and general business risk, and also preserve the financial and operational stability of the system;

b) Send for settlement in AIPS only instructions that involve AIPS participants with which the operator has an agreement, as set forth in paragraph 1 letter “a” of this Article, to order such instructions.

2. The AIPS participant that falls in the category of operator participants, subcategory i., in addition to the obligations set forth in paragraph 1 for all operator participants, has also the following obligations:

a) determine the list of banks/settling participants by submitting this information to the Bank of Albania through the form specified in Appendix G;

b) fill in together with each bank/settling participants and submit to the Bank of Albania the debit mandates as specified in Appendix H;

c) officially inform the Bank of Albania, with no delays, in event of termination, or any change in the agreement with the party on behalf of which will order payment instruction for settlement in AIPS, and consequently about any change in the list of banks/settling participants, by filling in and submitting a new form as specified in Appendix G, as well as the respective forms specified in Appendix H for each cancellation, modification or addition of a new bank/settling participant for the operator participant;

d) fill in together with an AIPS direct participant and submit to the Bank of Albania the mandate for the payment of liabilities as specified in Appendix I. Any change in the mandate for the payment of liabilities should be accompanied with the filling in of the respective forms specified in Appendix I;

e) whenever the respective competent authority requests the operator participant to hold a guarantee fund for the purposes of risk management related to the settlement of their transactions in AIPS, the operator participant shall sign an agreement with the banks involved in this framework, laying down the terms on keeping, usage and management of the guarantee fund.3 In this case:

i. the operator participant officially informs the Bank of Albania on the agreement signed for this purpose;

ii. if decided in the agreement that the guarantee fund being held at an entity that is an AIPS direct participant will be managed through a reserve at the settlement account of that participant in AIPS, acting as

3 Amended by the Bank of Albania Supervisory Council’s Decision No. 64, dated. 4.11.2020 “On the approval of some amendments to the regulation “On the functioning of the Albanian Interbank Payments System – AIPS””. In Article 20, paragraph 2, after (e), the following paragraphs are added.
settling participant, then the operator participant should be authorized by the settling participant, to order operations of funds movements from this reserve at the settlement account of the settling participant in AIPS;

iii. the authorisation pursuant to the paragraph “ii” above is granted through the form specified in Appendix K, which is filled in and signed by both parties;

iv. each form as specified in Appendix K, filled in and signed by both parties that have signed the agreement, is submitted to the Bank of Albania by the operator participant;

v. the operator participant should officially inform, with no delay, the Bank of Albania in case of termination, or any change in the agreement with the party, for the purposes of the management and use of the guarantee fund, and consequently about any change in the respective authorisations related to the settlement in AIPS, by informing the changes in the agreement, and by filling in and submitting a new form as specified in Appendix K, for each cancellation, or modification related to the authorisation for holding and using of the reserve for the guarantee fund.

3. In the event of breaches of the above obligations, the Bank of Albania sends an official letter to the participant, the relevant supervisory unit at the Bank of Albania gets informed as well.

Article 21

Notification of the authorized signatures

1. Each year, within January, participants must submit to the Bank of Albania the latest list of authorized signatures (accompanied with the relevant categories and respective limits), which may be used by that participant for:

a) signing the forms specified in the Appendixes attached to this regulation;

b) instructing the Bank of Albania, in cases of unforeseen events, to execute payment instructions in AIPS, in case the participant is unable to, as stipulated in the provisions set out in this regulation.

The specified limits should be considered as limits to the value of the payment instruction required to be executed.

2. This list should contain only the authorized signatures which may be used for the purposes listed in paragraph 1 of this Article and no other signatures.

3. Any change in the list of authorized signatures that may be used for the purposes listed in paragraph 1 of this Article, should be immediately notified to the Bank of Albania.

Article 22

Temporary restriction of the participant in AIPS

1. The Bank of Albania is entitled to temporarily restrict a participant in AIPS, in case at least one of the following circumstances is met:
a) upon submission of an official request by the participant itself;
b) inability of the participant to execute a request for settlement registered by a system operator;
c) inability of the participant to return the funds being used for overnight loan along with the interest, within the next business day;
d) notes that the operation of the participant in the system may threaten the safeguarding of financial system stability.

2. A temporarily restricted participant has the right to access the AIPS system for monitoring purposes, but has no right to settle payments from/to other participants.

3. The Bank of Albania immediately communicates the decision about temporary restriction of a participant in AIPS:
   a) with an official letter to the participant that is subject to the above-mentioned decision,
   b) with a SWIFT text message and/or official letter to the AIPS participants.

4. The Bank of Albania shall decide to remove the temporary restriction of the participant, when:
   a) reactivation of access to the system is requested by the participant, after the temporary restriction carried out upon that participant’s request;
   b) the participant provides sufficient funds in its settlement account, to meet all its current obligations in AIPS;
   c) and, does not pose a threat in safeguarding the stability of the financial system.

5. The Bank of Albania immediately communicates the lifting of the temporary restriction of the participant in AIPS:
   a) with an official letter to the participant that is subject to the above-mentioned decision;
   b) with a SWIFT text message and/or official letter to the AIPS participants.

Article 23
Exclusion of a participant from AIPS

1. The Bank of Albania shall decide to exclude a participant from AIPS, when at least one of the following conditions is met:
   a) upon written request of the participant, and immediately after the approval of the request by the Bank of Albania;
   b) the participant is merged with/acquired by one/some other banks;
   c) a participant, which is temporarily restricted in AIPS, fails to provide sufficient funds in the respective settlement account, within the next business day from the temporary restriction day;
   d) the participant repetitively infringes, the provisions set forth in this regulation;
e) the participant is placed in a liquidation/bankruptcy process and this participant’s license is revoked by the Bank of Albania and/or by the responsible authorities in case of operators;

2. The Bank of Albania immediately communicates the decision to exclude a participant from AIPS:
   a) with an official letter to the participant that is subject to the above-mentioned decision;
   b) with a SWIFT text message and/or official letter to the AIPS participants.

3. In the event of a participant’s exclusion from AIPS, the Bank of Albania shall follow the steps below:
   a) blocks access in AIPS to the excluded participant, in compliance with the terms specified in the decision on the participant’s exclusion;
   b) carries out the technical procedures in AIPS, to guarantee the block of payment instructions between participants that affect the account of the excluded participant in AIPS, in compliance with the terms specified in the decision on the participant’s exclusion;
   c) carries out the procedures determined by SWIFT for the exclusion of a participant from the AIPS CUG, in case of participants that are members of CUG;
   d) for the purpose of registering/generating transactions related to the participant’s obligations which are managed in AIPS, as well as required reserve management or other similar elements, it technically provides the possibilities for their realisation by keeping the settlement account of the participant in use by the Bank of Albania, up to the specified date/term for the realisation of these operations;
   e) in case of a participant’s exclusion due to merging with/acquiring by one/some other banks, it may continue to keep active the settlement account and allow the operation of the participant that is subject to exclusion for a limited period of time, with the purpose of completing the operational merger/acquisition following the legal one, based on the terms set forth in the respective decision of the Supervisory Council of the Bank of Albania.
   f) the obligation for the AIPS maintenance service for the excluded participant, shall be calculated as a fixed fee of annual system maintenance and shall be fully paid despite the time (within that financial year) in which the interruption of the operation of the participant in AIPS takes place.
   g) after generating/registering all of the obligations of the participant, it shall close the excluded participant’s account in AIPS.

**Article 24**

**Appeal**

1. Each participant, whom the Bank of Albania has decided to temporarily restrict and/or exclude from AIPS, has the right to request the abrogation or change of this act by the Governor, within 15 (fifteen) days from the date when the appealer has been notified of this act.
2. After the administrative appeal to the Governor, the participant has the right to address the Court of Appeal.

3. The administrative appeal shall not suspend the enforcement of the administrative act issued by the Bank, in the event the Bank values that the entire stability of the financial system may be threatened or jeopardised due to the suspension effect of the appeal.

4. The submission and analysis of the administrative appeal is carried out pursuant to the form, procedures and terms laid down in the Code of Administrative Procedures.

CHAPTER V
SETTLEMENT IN AIPS

Article 25
Operating schedule of AIPS

1. AIPS shall operate in the business days according to the Official Calendar of the Republic of Albania.

2. Business hours of the system, implies the operating hours specified in Appendix A, implying the time throughout which the system is available to participants to access it and carry out activity in it.

3. The Bank of Albania has the right to modify the business hours in emergency situations, in case of needs related to the settlement of instructions of ancillary systems, or after evaluating an individual request of a participant.

4. Participants shall be informed of any modification in the business hours, as specified above, via automatic notifications of AIPS and/or via SWIFT text message, and/or by e-mail.

Article 26⁴
Payment and settlement finality

1. The settlement of a payment transaction shall be carried out immediately after receiving the status “entered” in AIPS.

2. The settlement of a payment instruction shall be considered final for the ordering and beneficiary participants since the moment the respective settlement accounts are debited and credited.

3. The payment order can not be withdrawn after its settlement, but it can be returned to opposite direction, being initiated by the other party.

Article 27
Acceptance of payment orders

1. Transactions accepted by AIPS will be executed on the value date.

⁴ Amended by the Bank of Albania Supervisory Council’s Decision No. 64, dated 4.11.2020 “On the approval of some amendments to the regulation “On the function of the Albanian Interbank Payments System – AIPS””, Article 26 shall be formulated as in this text.
2. AIPS accepts payment instructions with a future value date up to 5 (five) business days from the operating date of the system.

3. Payment transactions accepted by AIPS shall be retained until the AIPS business day matches with the value date defined by the participant.

4. Payment transactions with a future value date accepted by AIPS may be cancelled by the participant itself, for as long as the business day of the system does not yet match with the value date defined by the participant.

5. Payment transactions with a value date later than 5 (five) business days from the operating date of the system, or with a value date that does not coincide with a business day of the system, shall be rejected by AIPS.

**Article 28**

**Funds availability check**

1. Each transaction will be executed only in case there are sufficient available funds in the account/accounts that is/are debited.

2. Availability of funds in the participant’s account will be determined with reference to the account’s available balance as well as to the minimum required reserve, in case of participants for whom the required reserve is applied.

3. The various reserves being created for dedicated purposes shall be taken into account in calculating the sufficiency of funds for the execution of a transaction.

4. Participants will monitor the respective account balance and will take measures to ensure the necessary liquidities for the settlement of payment orders.

**Article 29**

**Queue of payments**

1. All transactions will be queued for execution and checked based on the First-In-First-Out (FIFO) principle and upon the priority granted to the payment orders from the participants.

2. Payment orders that can not be executed because of insufficiency of funds in the settlement account of the participant, will be placed in a waiting queue by AIPS and will be rechecked by the system whenever there is a change in the available funds in the participant’s account.

3. The funds availability check from AIPS in the settlement account of the participant will take place only on the first transaction of the participant’s queue.

4. The reordering of the queue can be performed only in cases set out in this regulation.

**Article 30**

**Management of transactions priority**

1. The priority of transactions shall be defined in full numerical value. The lower the priority value of a transaction, the higher is the priority of the transaction in the queue for execution.

2. The Bank of Albania shall define a priority value for each type of transaction in AIPS.
3. At the moment the transaction has been placed in the queue, it takes as a priority the value that is predetermined for that type of transaction. The priority of the transaction in the queue, can be later changed by the participant as specified in this regulation, by respecting the limits defined on the minimum and maximum allowed value to that transaction.

4. The highest priority is given to the instruction of overnight loan facility return.

5. After the instruction of overnight loan facility, higher priority will be given to the Net Settlement Instruction (NSI).

6. After the Net Settlement Instruction (NSI), higher priority will be given to the payment instructions initiated by the Bank of Albania.

7. After the payment instructions initiated by the Bank of Albania, higher priority will be given to the SWIFT messages, designated by the participants as urgent, excluding the Bank of Albania.

8. After the SWIFT messages, designated by the participants as urgent, higher priority will be given to the SWIFT messages, sent by participants with normal priority, excluding the Bank of Albania.

Article 31
Changing the order of payments in the queue

1. Except for the overnight loan facility return instructions, Net Settlement Instructions (NSI) and the payment instructions initiated by the Bank of Albania, each participant that has sufficient rights and accesses the AIPS system, may change the order of the respective payments in the queue, by changing the value of the priority.

2. Each participant referred to in paragraph 1 of this Article may change the order of the respective unsettled payments in the queue, within the same priority interval for that type of transaction.

3. The change of the order of payments in the queue might also be performed by the Bank of Albania, when requested by the participant.

Article 32
Cancellation of a queued payment

1. Unsettled payment instructions in the queue may be cancelled by the participant that has initiated them.

2. Unsettled payment instructions in the queue may be cancelled at anytime by the Bank of Albania, in the capacity of system administrator:
   a) Upon a specific request by the participant;
   b) When necessary and deemed by the Bank of Albania that the participant due to technical problems, can not manage the respective queue.

3. At the end of day, if there are still unsettled payments in a participant’s queue, they are automatically cancelled by the AIPS system.

Article 33
The rejected payments over the day
The AIPS system shall automatically refuse:

a) the customer payment orders of participants, which enter into the system after the initial cut-off;
b) the interbank payment orders, which enter into the system after the final cut-off.
c) the payment orders that are identified by the system as incorrect.

**Article 34**

**Net settlement instructions**

1. The net settlement instructions that are executed in AIPS arise from:
   a) ancillary systems, which generate net based transactions;
   b) cheques’ clearing.
2. Multilateral net positions are settled in the settlement accounts of participants in AIPS.
3. Net settlement instructions are fulfilled only in case all the participants on the debit side have sufficient funds in their settlement accounts.
4. Net payment instructions are settled as a simultaneous, single and irrevocable instruction.
5. Participants shall ensure that there are sufficient available funds in their respective settlement accounts for the immediate settlement of their net obligations.

**Article 35**

**Transactions registered by the Bank of Albania**

The Bank of Albania carries out the following transactions in AIPS:

a) as a participant in AIPS, payment orders which arise from the operational activity of the Bank of Albania;
b) monetary policy transactions;
c) payments on behalf of indirect participants for whom it acts as the settlement agent;
d) payments of all applicable interests and penalties pursuant to the bylaws provisions issued by the Bank of Albania;
e) statement of net results of cards settlement and of cheques clearing in Albanian Lek;
f) statement of charges on the use of systems or services supplied by the Bank of Albania;
g) registration of net settlement instructions for operator participants in case of unforeseen events, due to the inability to carry out those operations by the participant itself, upon the order of the participant with official letter signed by the authorized signatures pursuant to the order and classification officially notified by the participant in accordance with this regulation.
h) registration of interbank transactions initiated by the participant, in case the participant faces communication, technical or access to the system issues, or at
the end of deadlines according to the operating schedule of AIPS for transaction processing, but only if the Bank of Albania’s operations timeframe in the system for that business day has not ended yet, and upon the order of the participant in one of the following forms:

i. official note signed by the authorized signatures pursuant to the order and classification officially notified by the participant in accordance with this regulation;

ii. order sent via SWIFT authenticated message.

Article 36

**Intraday loan and overnight loan facility**

1. The Bank of Albania may provide Intraday Loan Facility to participants, in conformity with the relevant bylaws in force, in order to assist participants with meeting their liquidity requirements in AIPS.

2. If the participant fails to settle the return of intraday loan facility, then the Bank of Albania provides the opportunity for the overnight loan facility to the participant, in line with the respective bylaws in force.

Article 37

**Reserves**

1. For the purposes of guaranteeing the settlement of important debit positions, the AIPS system provides the possibility to define special reserves for the settlement of ancillary systems, or for other special purposes, such as: reserve for cash withdrawals, reserve for settlement in case of settlement finality systems.

2. Reserves enable participants and/or the Bank of Albania to move funds from the settlement account of the participant to a reserve account for a certain purpose.

3. The types of reserves in the AIPS system are defined and configured by the Bank of Albania. The parameters defined by the Bank of Albania for each reserve, will determine the way how funds may be moved to/from the reserve and how they are used by the reserve itself.

4. Reserve movements, depending on their configuration, may be carried out by the participant itself and/or by the Bank of Albania in the capacity of system administrator, upon a specific request of the participant.

5. For the purposes related to the settlement of ancillary systems operated by operator participants, subcategory “i”, which due to the obligation deriving from requirements of the respective competent authority, decide to hold a guarantee fund at an entity which is a direct participant in AIPS, the Bank of Albania enables the configuration of a reserve for the purposes of managing and using the guarantee fund in the settlement framework in AIPS. This reserve is managed in the AIPS system, at the settlement account of the settling participant in AIPS, with whom the operator participant has a special agreement for the purposes of managing the guarantee fund. If deemed necessary by the Bank of Albania, and based on requests by the oversight

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5 Amended by the Bank of Albania Supervisory Council’s Decision No. 64, dated. 4.11.2020 “On the approval of some amendments to the regulation “On the functioning of the Albanian Interbank Payments System – AIPS””, in Article 37, paragraph 5 is added after paragraph 4.
authority of the ancillary system being operated by the operator participant, the parameters of this reserve shall be configured in a way that the participant at whose settlement account this reserve is held, can not debit the reserve, but this be allowed only to the orders of the respective operator participant.

**Article 38**

**Required reserve**

1. AIPS Participants which have the obligation to hold a required reserve pursuant to the stipulations laid down in the implemented bylaws, shall provide sufficient funds in their settlement accounts until the end of the business day prior to the registration date of the required reserve, to ensure the registration of the required reserve in the predefined date.

2. The transactions that reduce the funds in the participant’s settlement account under the approved minimum of the required reserve, in line with the implemented bylaws, are not executed and are held in queue by the system for a later retesting against the provision of sufficient funds.

3. The Bank of Albania in compliance with the implemented bylaws, settles in AIPS the payments that relate to:
   - the required reserve interests;
   - the penalties on failing to meet the level of required reserve.

**CHAPTER VI**

**CONTINGENCY EVENTS AND EMERGENCY PROCEDURES**

**Article 39**

**Contingency events**

Contingency events are classified as follows:

- a) contingency events occurring in the infrastructure of a participant;
- b) contingency events occurring in the infrastructure of the Bank of Albania.

**Article 40**

**Contingency events in the participant’s infrastructure**

1. If a participant encounters technical/security difficulties which obstruct:
   - a) payment orders processing in AIPS; and/or
   - b) monitoring of the AIPS system; and/or
   - c) transfer of transactions to the AIPS system;

the participant notifies the Bank of Albania within 30 minutes from the moment of identification of these difficulties.
2. The Bank of Albania, upon receiving the notification submitted by the participant, collaborates with the participant in identifying the problem and instructs the participant on alternative possibilities.

3. Participants shall immediately inform the Bank of Albania of any change in the circumstances or conditions of operation.

4. If a participant’s technical difficulties prevent the registration of transactions within the timeframe defined in the AIPS system, the participant may request by an official letter or authenticated SWIFT message, the registration by the Bank of Albania of interbank transactions on his behalf.

5. In the case of operator participants, if technical difficulties prevent the transmission of instructions within the timeframe defined in the AIPS system, the participant may request by an official letter the registration of net settlement instructions.

6. If a participant’s technical difficulties continue for a long time, if deemed necessary either by the participant or the Bank of Albania, depending on the situation, the participant or the Bank of Albania may request temporary restriction of that participant in AIPS.

7. The Bank of Albania shall inform the other participants, in case it deems that the problem of a participant may cause other concerns in the overall functioning of the AIPS system.

**Article 41**

**Contingency events in the infrastructure of the Bank of Albania**

1. In the event of a failure in the infrastructure of the Bank of Albania, the latter shall inform participants by e-mail or telephone, consult technical assistance depending on the involved system/s and the problem, and maintain constant contact with the participants through the contact persons.

2. Depending on the problem and the system/systems affected by the failure, if deemed necessary, the Bank of Albania shall take measures to move to a backup system and shall inform the participants about it.

3. Systems which may be affected by the process of movement to a backup site may be:
   a) AIPS;
   b) SWIFT;
   c) Lines in use for VPN.

4. The Bank of Albania may either partially or totally suspend the functioning of the system, in circumstances when its continuation of operation would negatively impact the system’s stability, and shall immediately inform the participants about this.

5. Whenever deemed necessary, the Bank of Albania shall send an emergency request to the SWIFT Company, to amend the AIPS closed user group (CUG) status to “closed”. Upon the application of this amendment, the SWIFT system in the Bank of Albania will reject any further payment instructions submitted by participants with an Abort Notification.

After the amendment of the status of AIPS closed user group (CUG), as referred above, when deemed reasonable by the Bank of Albania, it sends an emergency request to the SWIFT Company to amend the AIPS closed user group (CUG) status to “open”.

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6. If it is impossible to make the infrastructure functional for operation in AIPS, then the Bank of Albania shall instruct participants on alternative means/ways available to overcome ensuing difficulties.

7. Whenever deemed reasonable by the Bank of Albania, the latter may instruct the participants to send the daily payments through an official letter, in order to be manually registered in AIPS by the Bank of Albania.

8. The return of the infrastructure at the Bank of Albania to normal operation, shall be notified to the system’s participants through their contact persons.

**Article 42**

**Registration of contingency events**

1. Each participant shall immediately register all contingency events and observed problems in AIPS, as well as any event occurring in its systems or internal systems’ infrastructure which affect the use of AIPS by the participants.

2. The identified events referred to in paragraph 1 of this Article, which have lasted longer than 30 minutes, shall be reported by the participant to the Bank of Albania by e-mail within that same business day.

3. Upon the resumption of the participant’s activity in the system and/or normalisation of the situation, the participant shall report to the Bank of Albania within two business days in compliance with the form specified in Appendix F attached to this regulation. The reporting must be performed either in case of the temporary solution of the situation/incident; or under way until the final solution is reached.

**Article 43**

**Testing of Fallback Recovery procedures in AIPS**

1. The Bank of Albania in cooperation with the other participants of AIPS, every six months shall test its Fallback Recovery procedures for contingency events.

2. The Bank of Albania shall inform the participants on the switching of operations from the AIPS primary system to the AIPS backup system, about the testing of Fallback Recovery procedures, as well as any operation they should undertake, no later than five business days prior to the test date.

3. During the testing of Fallback Recovery procedures by the Bank of Albania, the participants shall access the AIPS system through the address of its backup site at the Bank of Albania.

4. The participants, whenever necessary, may carry out the testing of Fallback Recovery procedures of their own environments. The participant shall inform the Bank of Albania of any testing and infrastructural change that may affect their ability to operate in the AIPS system.

5. If a participant needs to switch to its backup environment, they must perform this operation without affecting either the other participants or the Bank of Albania.

6. In any case, the participant shall inform the Bank of Albania of their intention to switch to backup and later of the successful conduct of this switching.

**CHAPTER VII**
1. Changes in AIPS are as follows:
   a) Functional and technical changes in the AIPS system;
   b) Changes in SWIFT services related to the AIPS system;
   c) Changes in VPN.
2. The Bank of Albania shall inform and instruct participants prior to the implementation of planned changes in AIPS, whenever these changes affect the participant.
3. The required changes or corrections in the procedures as well as in the complementary documentation of the AIPS system, in case of change, shall be notified to the participants.
4. Any occurring change shall be tested in the testing environment prior to being implemented in the AIPS primary system.
5. In case of changes in operating the AIPS system, all the participants will be informed in advance, providing them with the necessary time for preparing and establishing the necessary conditions to test the connection of their systems to AIPS.
6. The Bank of Albania on its initiative or based on a reasonable request of a participant, may undertake modifications in AIPS, to ensure its normal functioning or its improvement. In the event the proposed changes affect the AIPS participants, the Bank of Albania shall consult the latter in advance.
7. The Bank of Albania, after evaluating the argued request of the participant, shall inform the participant of the acceptance or refusal of the request, providing the respective arguments along with the notification.
8. In the event the aforesaid changes are initiated by:
   a) the Bank of Albania, change costs are paid by the latter;
   b) a participant, then the costs of changes, are covered by all participants of the AIPS system, which benefit from the provided solution, equally;
   c) a participant and the occurring change benefits only that participant, then the costs are to be covered by the participant itself.
9. The Bank of Albania is not obliged to consult the participants when the need to intervene in the AIPS system is urgent and any delay may lead to difficulties for the participants in AIPS.

Article 45
Changes at the participants

1. Any change proposed by a participant associated to its operating environment related to AIPS shall be initially tested and then implemented on the primary site of the participant.
2. For any change occurring in the network addresses or VPN users, the participants shall fill in the form specified in Appendix D, attached to this regulation.
Article 46
Contact Persons

1. Each participant shall submit information about its contact persons to the Bank of Albania, in accordance with Appendix C. The Bank of Albania holds and updates the list of all participants’ contact persons.

2. Each participant shall assign at least two contact persons for the payments and at least two IT contact persons.

3. Participants in AIPS shall immediately inform the Bank of Albania of any change in their list of contact persons.

Article 47
AIPS users’ assistance

1. The Bank of Albania provides helpdesk services to all participants through which they can ask for assistance on all aspects and problems related to the functioning of AIPS.

2. For the helpdesk service, the Bank of Albania provides an e-mail address available to all the participants where they may send their requests for assistance.

3. The Bank of Albania sends the information on its contact persons, as well as the helpdesk service e-mail address, to the participants by e-mail.

4. Any request for security token shall be submitted by the participant to the Bank of Albania with the form specified in Appendix D attached to this regulation.

5. In case it is not possible to create/delete/modify a user, the direct participant shall submit the form set forth in Appendix D, to the Bank of Albania which creates/deletes/modifies this user in the system.

6. In case a user has been deleted, the participant must bring the respective security certificate to the Bank of Albania for cancellation, accompanied by the form specified in Appendix D.

7. The Bank of Albania will annually renew the digital certificates of participants’ users in the system. The participant shall bring these certificates to the Bank of Albania within their expiration date, accompanied by the form specified in Appendix D.

8. For any modification occurring in relation to either the participant or its contacts for the AIPS system, that participant shall bring to the Bank of Albania with no delay, the form presented in Appendix C attached to this regulation.

CHAPTER VIII
FINAL PROVISIONS

Article 48
Amendments to the regulation

1. The Bank of Albania shall inform participants in the system of any alterations occurring in the provisions of this regulation.
2. Participants can directly submit to the Bank of Albania, proposals of amendments to the provisions of this regulation or of the AIPS system itself.

3. Proposals, in compliance with paragraph 2 of this Article, shall be presented in written form and shall contain a complete description of the goal and the possible benefits, relevant to the proposed amendment.

4. The Bank of Albania reviews these proposals, reserving the right to a final decision to approve/implement or not any of the proposed amendments to the provisions of this regulation or to the AIPS system.

5. If the proposal is being rejected, the Bank of Albania shall inform in written form the participant that made the proposal, by presenting the grounds for the respective refusal.

**Article 49**

**Undue enrichment**

1. A beneficiary participant shall be the subject of a claim of undue enrichment by an ordering participant:
   
a) if the beneficiary does not credit the client account and make the funds available within the same value date when the payment instructions are correct;

   b) if the beneficiary does not return/compensate, within the time limits defined below, the funds that they are not able to transfer to their client account due to:

      i. incorrect or contradictory instructions of the account; and/or
      
      ii. the closure of the designated account of these funds.

2. The beneficiary shall compensate the payment order set forth in paragraph 1/b of this Article to the ordering participant within the next business day of the value date defined in the payment instruction.

3. The compensation of the payment order is carried out by the initiation of a new payment by the beneficiary entity that is the subject of the undue enrichment, with opposite direction of the initial payment, minus the commissions applied by the unduly enriched participant and the specified fee for the use of the system, in accordance with the stipulations specified in this regulation.

4. For each day of delay in returning of funds according to paragraphs 2 and 3 of this Article, the beneficiary shall be penalised by the ordering participant that claims the undue enrichment of beneficiary with weekly repo rate + 2 percentage points.

5. In the event the beneficiary, which is the subject of undue enrichment, does not pay its obligations for the amount and terms determined in this Article, it shall constitute a breach of this regulation.

**Article 50**

**Responsibility in events of force majeure**

1. Neither the Bank of Albania, in the capacity of the AIPS operator, nor the participants in the system shall be deemed responsible for the damages arising from failure to meet the obligations stipulated in this regulation, due to state of emergency, wars,
other civil turbulence, natural calamities and for any other circumstances out of their control, and as a result of any other force majeure.

2. The participant that is not able to meet its obligations due to reasons as specified in paragraph 1, must:
   a) inform the system operator, in written form, of the cause and degree that has restricted the participant to meet the obligations;
   b) make all reasonable efforts to restart fulfilment of obligations as soon as possible and at the same time try to minimise the negative effects of the causes set forth in paragraph 1.

**Article 51**

**Protection of the AIPS system**

1. A payment instruction is considered to have received the status “entered” in AIPS whenever it has gone through all the assessment steps of the instruction validity, filtering against the lists of sanctions, and has resulted valid for settlement, as well as there is sufficient balance in the respective settlement account of the ordering participants for its settlement. At the moment it has received the status “entered” in AIPS, the payment instruction is considered as irrevocable.

2. In the events of participants’ insolvency procedures, issues related to the settlement finality and realisation of financial collateral will be subject to the provisions laid down in the law on payment system.

**Article 52**

**Confidentiality**

1. Participants shall follow the confidentiality rules and regulations in handling information related to all payment instructions entered in AIPS.

2. Participants in AIPS may exchange information with any other participant, regarding every aspect of operation or management of this system.

3. Each participant shall instruct the respective staff, who have access to the information on the payment instructions entered in AIPS, to maintain confidentiality related to that information, in compliance with the confidentiality rules and regulations and the provisions laid down in this regulation.

4. Participants and the Bank of Albania will pay the same attention to protect the confidentiality of information which has been classified as confidential by the other party, as for the protection of their own information which has been classified as confidential.

5. Participants and the Bank of Albania will comply with the provisions of this Article even after the closure of the participant’s settlement account, or exclusion from participation in the system.

---

6 Amended by the Bank of Albania Supervisory Council’s Decision No. 64, dated. 4.11.2020 “On the approval of some amendments to the regulation “On the functioning of the Albanian Interbank Payments System – AIPS””, in Article 51, paragraph 1 is reformulated:
Article 53

Internal organisation

The internal organisation of the work within the units of the Bank of Albania for the realisation of the above-stated tasks is specified in dedicated regulation approved by the Supervisory Council of the Bank of Albania.

Article 54

Entry into force

This regulation shall enter into force 15 days after its publication in the Official Journal of the Republic of Albania.

CHAIRMAN OF THE SUPERVISORY COUNCIL

Gent SEJKO
### Appendix A. Operation timetable of AIPS

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>08:15 – 08:30</td>
<td>Start-up procedures for opening the business day</td>
<td>The interval for performing the “Start of Day” in AIPS. Start of day will take place within 08.30.</td>
</tr>
<tr>
<td>08:15 – 08:35</td>
<td>Start of Operations</td>
<td>The interval for performing the “Open For Business” in AIPS. Open For Business takes place after carrying out Start of Day. Participants may send and receive payments.</td>
</tr>
<tr>
<td>15:30</td>
<td>Initial <em>Cut-off</em></td>
<td>AIPS does not accept more client payments. AIPS accepts only interbank payments. AIPS allows the registration of transactions manually by the Bank of Albania.</td>
</tr>
<tr>
<td>16:00</td>
<td>Final Cut-off</td>
<td>AIPS does not accept the incoming transactions with interbank payment messages. AIPS allows the registration of transactions manually by the Bank of Albania.</td>
</tr>
<tr>
<td>16:30 – 16:45</td>
<td>End of the business day</td>
<td>The end of day procedures of the system are carried out, the end-of-day reports are generated, and the accounts’ balances are delivered via SWIFT confirmation messages.</td>
</tr>
</tbody>
</table>
Appendix B. Framework agreement

Agreement between Bank of Albania and _____________ for participation in the Albanian Interbank Payments System for large value payments (AIPS)

Agreed on: __/__/____

Parties:

The Bank of Albania (hereinafter referred to as “the Bank”), with address: __________, Tirana, legally represented in this agreement by the Director of the Bank of Albania who covers the payment system’s field,

and

___________________ (hereinafter referred to as “Participant”), with address: _______ Tirana, represented by its executive director, Mr/Ms ________.

Agree to sign this agreement according to the following conditions:

Article 1

Scope

This agreement aims to set out the rights and obligations of parties which arise in the framework of provision by the Bank of Albania of the interbank large value payments settlement services in AIPS, as the sole operator and administrator of this system.

Article 2

Legal ground

This agreement is compiled in accordance with:

a) “Civil Code of the Republic of Albania”;

b) Law “On Bank of Albania”; 

c) Law “On payment system”;

d) Law “On Banks on the Republic of Albania”; 

e) Law “On the recovery and resolution of banks in the Republic of Albania”; 

f) Regulations of the Bank of Albania on AIPS and AECH;

g) Other bylaws issued by the Bank of Albania.

Article 3

Implementation

1. For the purpose of the implementation of this agreement, the parties will be based mainly on the regulation “On the functioning of the Albanian Interbank Payments System – AIPS” and each of its amendments (regulation on AIPS).
2. The rights and obligations of parties are those laid down in the regulation on AIPS and any of its later relevant amendments.

3. For all the issues that are not explicitly specified in this regulation, the applicable legal provisions specified in the legal ground of this agreement shall be applied.

4. Any term or formulation in the agreement or regulation of AIPS that may lead to ambiguity will be interpreted in the context of the whole AIPS regulatory framework and from the point of view of the purpose for which the agreement is signed.

Article 4
Notifications

1. Each notification, request or communication between the parties will take place via official registered mail, fax, e-mail, SWIFT message, and in the event that the communication via the above-stated means is not possible, by phone at addresses, telephone numbers and the respective contact persons of the parties.

2. Each party is obliged to notify the other party of possible changes in addresses, telephone numbers and contact persons, within 5 (five) business days from the change taking place.

3. When the notice or request arrives to the addressee after 16:30 of the business day, it shall be considered as received on 08:30 of the following business day.

Article 5
Entry into force and duration

This agreement shall enter into force upon signature by the parties and shall extend its effects for an undetermined period of time.

Article 6
Amendments to the agreement

The agreement may be amended only in written form by the parties.

Article 7
Termination of agreement

1. Parties have the right to unilaterally terminate the agreement by informing the other party in written form, at least 15 (fifteen) business days prior to the date they want to terminate the agreement, requesting fulfilment of financial obligations which arise from this agreement.

2. In the event the request (notification) is submitted by the participant, the Bank within 10 (ten) business days of the receipt of request shall submit a response to the participant, determining the steps to be followed up to the termination of their participation in the AIPS.

3. In the event the participant’s request is approved:
   a) the Bank informs all the participants in AIPS of the participant’s exclusion date in AIPS.
b) the participant is not allowed to initiate new payment instructions with a value date after the one established in the respective decision for the approval of its exclusion from AIPS.

4. The debitory balance of the settlement account at its closure moment is qualified as payable obligation towards the participants in AIPS and/or to the Bank.

Article 8
Dispute resolution

Any disputes between the parties arising from the implementation of the agreement, which the parties cannot resolve in good faith, shall be resolved by the competent court.

The Agreement, having been read by the parties, shall be signed in their own free and independent will in 4 (four) original copies in the Albanian language, each party retaining 2 (two) copies.

On behalf of the Bank of Albania

______________________________

Director of Department __________________________

On behalf of____________________

______________________________

Director
Appendix C. Form for participation in AIPS

**Participant:**

BIC code

Address

<table>
<thead>
<tr>
<th>SPECIFIC REQUIREMENTS FOR THE SYSTEM</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance confirmation:</td>
<td></td>
</tr>
<tr>
<td>Confirmation of debit:</td>
<td></td>
</tr>
<tr>
<td>Minimum amount to send confirmation of debit:</td>
<td></td>
</tr>
<tr>
<td>Confirmation of credit:</td>
<td></td>
</tr>
<tr>
<td>Minimum amount to send confirmation of credit</td>
<td></td>
</tr>
<tr>
<td>Notification to the sender:</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CONTACTS FOR ISSUES/PROBLEMS RELATED TO THE SYSTEM OPERATION:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contact persons for the payments</strong></td>
<td></td>
</tr>
<tr>
<td>First name, last name</td>
<td></td>
</tr>
<tr>
<td>Position</td>
<td></td>
</tr>
<tr>
<td>Telephone</td>
<td></td>
</tr>
<tr>
<td>Mobile phone</td>
<td></td>
</tr>
<tr>
<td>E-mail</td>
<td></td>
</tr>
<tr>
<td><strong>Contact persons for the IT:</strong></td>
<td></td>
</tr>
<tr>
<td>First name, last name</td>
<td></td>
</tr>
<tr>
<td>Position</td>
<td></td>
</tr>
<tr>
<td>Telephone</td>
<td></td>
</tr>
<tr>
<td>Mobile phone</td>
<td></td>
</tr>
<tr>
<td>E-mail</td>
<td></td>
</tr>
</tbody>
</table>

Authorized person for the participant

Date

Name Surname / Signature / Stamp

__/__/____
### Appendix D. Form for system access

**APPLICATION FORM FOR REQUEST FOR USER IN VPN, SECURITY DEVICE, DIGITAL CERTIFICATE AND USERS RELATED TO AIPS**

This form shall be filled to manage the credentials of a user in the VPN network, in the security device and the digital certificate, in the FTP, and in the AIPS system.

| To: | Bank of Albania  
| Department of Payment Systems, Accounting and Finance |
| From Participant: | Date of request: __/__/____ (dd/mm/yyyy) |

### 1- REQUEST FOR MODIFICATION IN VPN

<table>
<thead>
<tr>
<th>No.</th>
<th>First name/Last name of user</th>
<th>Operation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td>Create new user</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Reset user’s password</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Delete existing user</td>
</tr>
</tbody>
</table>

### 2- REQUEST FOR SECURITY DEVICE

<table>
<thead>
<tr>
<th>No.</th>
<th>First name/Last name of user</th>
<th>Type of equipment</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 3- REQUEST FOR DIGITAL CERTIFICATE

<table>
<thead>
<tr>
<th>No.</th>
<th>First name/Last name of user</th>
<th>Operation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td>Generate new certificate</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Regenerate certificate</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Unblock security device</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Reset security device password</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Revoke certificate</td>
</tr>
</tbody>
</table>

### 4- OPERATIONS IN THE USER’S ACCOUNT IN AIPS
<table>
<thead>
<tr>
<th>No.</th>
<th>First name/Last name of user</th>
<th>Operation</th>
<th>User's profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td>User Creation</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>User Approval</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Reset password</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Approval of password reset</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Account activation</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Approval of account activation</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Deactivation of account</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Approval of account deactivation</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Modification of user's profile</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Approval of user's profile</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Closure of account</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Approval of account closure</td>
<td></td>
</tr>
</tbody>
</table>

**Reason** (obligatory to be completed):

**Note:**

<table>
<thead>
<tr>
<th>For Participant Authorizer</th>
<th>For the Bank of Albania: Authorizer</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>(Name Surname / Signature / Stamp)</em></td>
<td><em>(Name Surname / Signature)</em></td>
</tr>
</tbody>
</table>
Appendix E. Self-assessment of operation in AIPS

<table>
<thead>
<tr>
<th>Name of Participant</th>
<th>Authorized person to issue the report</th>
<th>Signature:</th>
<th>Stamp</th>
</tr>
</thead>
</table>

**A**  
Criminal activity related to AIPS  
<table>
<thead>
<tr>
<th>1</th>
<th>Has your institution noted any criminal activity or attempted criminal activity in the framework of AIPS, during the year?</th>
<th>YES</th>
<th>NO</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>If yes, has it been reported to the Bank of Albania, in accordance with the rules and procedures of AIPS?</td>
<td>YES</td>
<td>NO</td>
<td>N/A</td>
</tr>
<tr>
<td>3</td>
<td>Has the method used been identified and appropriately corrected?</td>
<td>YES</td>
<td>NO</td>
<td>N/A</td>
</tr>
<tr>
<td>4</td>
<td>Did this activity result in financial loss for the institution or your clients?</td>
<td>YES</td>
<td>NO</td>
<td>N/A</td>
</tr>
<tr>
<td>5</td>
<td>If yes, are you still working towards compensating such losses?</td>
<td>YES</td>
<td>NO</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**B**  
Contingency plans and relevant facilities  
<table>
<thead>
<tr>
<th>1</th>
<th>Does your institution have a documented contingency plan related to operations in AIPS?</th>
<th>YES</th>
<th>NO</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Does the plan cover enough possible scenarios of contingency events?</td>
<td>YES</td>
<td>NO</td>
<td>N/A</td>
</tr>
<tr>
<td>3</td>
<td>Does your institution hold computer and/or SWIFT interface backup facilities that are used for connection to AIPS?</td>
<td>YES</td>
<td>NO</td>
<td>N/A</td>
</tr>
<tr>
<td>4</td>
<td>If yes, are these facilities physically separated from the main location of the SWIFT environment?</td>
<td>YES</td>
<td>NO</td>
<td>N/A</td>
</tr>
<tr>
<td>5</td>
<td>Has your institution tested contingency plans for supportive communications in case of loosing VNP connections?</td>
<td>YES</td>
<td>NO</td>
<td>N/A</td>
</tr>
<tr>
<td>6</td>
<td>Do you think that possible risks for the operation in AIPS have been addressed and analysed in a satisfactory manner?</td>
<td>YES</td>
<td>NO</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**C**  
Interruption period and system durability  
<table>
<thead>
<tr>
<th>1</th>
<th>Have your operations in AIPS been the subject of considerable interruption of function?</th>
<th>YES</th>
<th>NO</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>If yes, have they been reported to the Bank of Albania and have they been registered in the register of unforeseen events in accordance with AIPS procedures?</td>
<td>YES</td>
<td>NO</td>
<td>N/A</td>
</tr>
<tr>
<td>3</td>
<td>Do you think that your systems connected to AIPS have adequate capacities and stability to cope with your traffic of payments in AIPS in a timely and secure manner?</td>
<td>YES</td>
<td>NO</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Notes:
## INCIDENT REPORT

### Name of Participant

<table>
<thead>
<tr>
<th>Authorized person to issue the report</th>
<th>Signature:</th>
<th>Stamp</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Type of report:

- **Intermediate**
- **Final**

<table>
<thead>
<tr>
<th>Date of report: (dd/mm/yyyy)</th>
<th>Number (yyyyymmdd-no)</th>
<th>Involved/affected systems</th>
</tr>
</thead>
<tbody>
<tr>
<td>/ / / __</td>
<td>/___ /___</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contact persons:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Related to other incident/s (list of incident numbers)</td>
</tr>
</tbody>
</table>

## DESCRIPTION OF INCIDENT AND EFFECTS

<table>
<thead>
<tr>
<th>Start of incident (dd/mm/yyyy hh:mm)</th>
<th>End of incident (dd/mm/yyyy hh:mm)</th>
<th>Identification time (dd/mm/yyyy hh:mm)</th>
<th>Reporting/notification time to BoA (dd/mm/yyyy hh:mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>/ / / ___ <em><strong>:</strong></em></td>
<td>/ / / ___ <em><strong>:</strong></em></td>
<td>/ / / ___ <em><strong>:</strong></em></td>
<td>/ / / ___ <em><strong>:</strong></em></td>
</tr>
</tbody>
</table>

Description of incident:

## CONSEQUENCES OF INCIDENT

- [ ] Interruption of SWIFT network
- [ ] Delay
- [ ] Delayed closure
- [ ] System does not respond
- [ ] Delay in processing payments
- [ ] Delayed opening
- [ ] “Site Recovery”
- [ ] Unprocessed payments
- [ ] Other
- [ ] Announcement of emergency
- [ ] Infringement of data integrity

Measures taken and changes performed to resolve the incident:

<table>
<thead>
<tr>
<th>Implementation date of measures/changes (dd/mm/yyyy)</th>
</tr>
</thead>
<tbody>
<tr>
<td>/ / / ___ <em><strong>:</strong></em></td>
</tr>
</tbody>
</table>

## PLAN OF MEASURES FOR THE FINAL SOLUTION OF THE INCIDENT

Measures taken and changes performed or planned to resolve the incident:

<table>
<thead>
<tr>
<th>Planned date (dd/mm/yyyy)</th>
<th>Implementation date (dd/mm/yyyy)</th>
<th>Successfully resolved</th>
<th>Unresolved</th>
</tr>
</thead>
<tbody>
<tr>
<td>/ / / ___ ___</td>
<td>/ / / ___ ___</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

43
Appendix G. Form for ancillary systems

![Form for ancillary systems](image)

**Ancillary system**

**Address:**

**BIC (live)** | **BIC (test)**
---|---

☐ New | ☐ Modify | ☐ Delete

**Purpose of application**

☐ Live operation  
☐ Test and training  
☐ Modification in the list of settlement banks

**Application date**

__/__/____

**Activation date**

__/__/____

**Type of ancillary system**

☐ Small-value payment system  
☐ Clearing House  
☐ Securities Settlement System  
☐ Other ________________

**List of settlement banks**

<table>
<thead>
<tr>
<th>BIC of settlement bank</th>
<th>Reference of the agreement signed with the ancillary system</th>
</tr>
</thead>
</table>

For the ancillary system

Authorizer

(Name Surname / Signature / Stamp)
Appendix H. Debiting mandate for settlement of the ancillary systems

**BANK OF ALBANIA**

**AIPS**

*Debiting mandate for the settlement of ancillary systems*

<table>
<thead>
<tr>
<th>Purpose of application</th>
<th>☐ Live operation</th>
<th>☐ Test and training</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application date</td>
<td><strong>/</strong>/____</td>
<td></td>
</tr>
<tr>
<td>Activation date</td>
<td><strong>/</strong>/____</td>
<td></td>
</tr>
</tbody>
</table>

(1) **Settling participant**

- **BIC of participant**
- **Name of Participant**

(2) **Ancillary system**

- **BIC of ancillary system**
- **Name of ancillary system**

*Parties confirm that agree on the assignment of the participant (1) as settling participant for the ancillary system (2) for the settlement of the instructions sent by the ancillary system through the interface with AIPS.*

For the settling participant

**Authorizer**

*(Name Surname / Signature / Stamp)*

For the ancillary system

**Authorizer**

*(Name Surname / Signature / Stamp)*
# Appendix I. Mandate for the payment of liabilities for the ancillary systems

**BANK OF ALBANIA**

**AIPS**

*Mandate for the payment of liabilities for the ancillary systems*

<table>
<thead>
<tr>
<th>☐ New</th>
<th>☐ Modify</th>
<th>☐ Delete</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application date</td>
<td><em><strong>/</strong></em>/___</td>
<td></td>
</tr>
<tr>
<td>Activation date</td>
<td><em><strong>/</strong></em>/___</td>
<td></td>
</tr>
</tbody>
</table>

## (1) Ancillary system to be charged

- **BIC of ancillary system**
- **Name of ancillary system**

## (2) Participant whose account is debited

- **BIC of participant**
- **Name of Participant**

Parties confirm that the amounts charged to the ancillary system (1), for the use of the AIPS services will be debited from the settlement account of the participant noted in the field (2).

**For the participant whose account is debited**

**Authorizer**

**(Name Surname / Signature / Stamp)**

**For the ancillary system which is charged**

**Authorizer**

**(Name Surname / Signature / Stamp)**
Appendix J. Fees applied on the use of AIPS

<table>
<thead>
<tr>
<th>Component</th>
<th>Description</th>
<th>Fee in ALL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual system maintenance fee</td>
<td>Payable at the beginning of each year. For new participants the fee shall be charged for the remaining period.</td>
<td>250,000</td>
</tr>
<tr>
<td>Per transaction fee</td>
<td>Payable every end of month</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Payment authorisation</td>
<td>150</td>
</tr>
<tr>
<td></td>
<td>Operators’ NSI</td>
<td>150</td>
</tr>
<tr>
<td></td>
<td>For every debiting/crediting of settling participant within the NSI</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Confirmation of debit/credit</td>
<td>70</td>
</tr>
<tr>
<td></td>
<td>Transactions of participants sent at the Bank of Albania with official letter</td>
<td>1,000</td>
</tr>
<tr>
<td>Other services</td>
<td>Payable after every service</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Temporary restriction of participant</td>
<td>50,000</td>
</tr>
<tr>
<td></td>
<td>Delivery of security device</td>
<td>by purchase cost per unit</td>
</tr>
</tbody>
</table>
Appendix K. Authorisation to hold and use the reserve for guarantee fund

BANK OF ALBANIA

AIPS

Authorisation to hold and use the reserve for guarantee fund

for settlement by operator participants

<table>
<thead>
<tr>
<th>New</th>
<th>Modify</th>
<th>Delete</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐</td>
<td>☐</td>
<td></td>
</tr>
</tbody>
</table>

**Purpose of application**
- ☐ Live operation
- ☐ Test and training

**Application date**

_/_/____

**Activation date**

_/_/____

(1) Settling participant

**BIC of participant**

**Name of Participant**

(2) Operator participant

**BIC of ancillary system**

**Name of ancillary system**

Parties confirm that they agree on the following:

1. The settling participant (1) shall reflect in the reserve for the guarantee fund at its settlement account any crediting in favour to the guarantee fund.

2. The settling participant (1) authorises the operator participant (2) to order in AIPS movements of funds to debit the reserve of the guarantee fund at the settlement account of the settling participant, in favour of crediting the settlement accounts of participants in AIPS which fail to settle the instructions of the ancillary system operated by the operator participant.

3. The settling participant (1) authorises the operator participant (2) to order in AIPS movements of funds to debit the reserve of the guarantee fund at the settlement account of the settling participant, in favour of crediting the settlement accounts of participants in AIPS for whom the funds of their contributions in the guarantee fund are reduced in the framework of the agreement they have in place with the operator participant.

For the settling participant

Authorizer

For the operator participant

Authorizer

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Amended by the Bank of Albania Supervisory Council’s Decision No. 64, dated 4.11.2020 “On the approval of some amendments to the regulation “On the functioning of the Albanian Interbank Payments System – AIPS””, Appendix K is added after Appendix J