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www.bankofalbania.org

*For enquiries relating to this publication, please contact:
Publications Unit,
Foreign Relations, European Integration and Communication Department
e-mail: public@bankofalbania.org*

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C O N T E N T S

A.	SUPERVISION MISSION	7
B.	THE BANKING SUPERVISION DEVELOPMENT STRATEGY FOR THE MEDIUM-TERM 2009-2014	9
C.	REGULATORY FRAMEWORK AND LICENSING PROCESS	13
1.	Regulatory framework	13
2.	Licensing	19
D.	ON-SITE SUPERVISION	25
1.	On-site supervision activity	25
2.	Cooperation with other authorities	25
3.	Examinations performed during 2009	26
E.	DEVELOPMENTS IN THE BANKING SYSTEM AND FINANCIAL INSTITUTIONS	30
1.	Economic environment	30
2.	Main highlights of the banking system	32
3.	Banking system structure	35
4.	Managing bank activity risk	41
5.	Capital Adequacy	55
6.	Profitability Indicators	60
7.	Non-Bank Financial Institutions and Savings and Loan Associations	65
F.	CREDIT REGISTRY	68
1.	Overview	68
2.	Amendments to the regulatory framework of Credit Registry	69
3.	The process of including non-bank financial institutions and SLAs and their unions into the Credit Registry	70
G.	ANNEXES	71
Annex 1	Organisational chart of the Supervision Department (December 31, 2009)	71
Annex 2	Each bank's specific share to the banking system (December 31, 2009)	72
Annex 3	Liabilities and Assets (in ALL million)	73
Annex 4	Core financial indicators (in %, if not otherwise stated)	75
Annex 5	Banks' shareholders (December 31, 2009)	76
Annex 6	Geographic distribution of banking agencies and branches inside the territory of the Republic of Albania as at end 2009, by prefectures	77
Annex 7	List of banking supervision regulations in force as at december 2009	78
Annex 8	Banks and branches of foreign banks licensed by the Bank of Albania (December 31, 2009)	81
Annex 9	Non-bank Financial Institutions (December 31, 2009)	85
Annex 10	Unions of Savings and Credit Associations (December 31, 2009)	88
	Savings and Loan Associations (SLA) (December 31, 2009)	88
Annex 11	Foreign Exchange Bureaus (December 31, 2009)	98

T A B L E S

C. REGULATORY FRAMEWORK AND LICENSING PROCESS		
Table 1	E-banking products approved by the bank of Albania during last four years	23
Table 2	Distribution of e-banking products / services, by commercial banks, year-end 2009	23
Table 3	List of entities licensed by the Bank of Albania through years	23
Table 4	Banking system statistical indicators	24
D. ON-SITE SUPERVISION		
Table 5	Examinations performed during 2009	26
E. DEVELOPMENTS IN THE BANKING SYSTEM AND FINANCIAL INSTITUTIONS		
Table 6	Share of foreign capital in several countries in the region	36
Table 7	Banking network in 2009	37
Table 8	Geographic distribution of bank branches and agencies in Albania as at end 2009 and 2008, by districts	37
Table 9	Banking system's total assets and loan portfolio, as a share of GDP	38
Table 10	Performance of the system's main asset items	39
Table 11	Performance of the system's main liability items	39
Table 12	Change of off-balance sheet items during 2009	40
Table 13	H (Herfindahl) index of assets, deposits and loans concentration	40
Table 14	Quarterly credit growth in 2009	41
Table 15	Credit by sector and purpose of use (in ALL billion)	42
Table 16	Term structure of outstanding credit, in percentage	42
Table 17	Currency structure of outstanding credit (in %)	43
Table 18	Credit structure by currency per bank peer-group of the system (in %)	43
Table 19	Share of foreign-currency credit unhedged against exchange rate risk in %	44
Table 20	Credit by economic sectors (in billion ALL)	44
Table 21	Credit rating as a percentage of outstanding credit	46
Table 22	Type of collateral by sectors and currency (in %)	49
Table 23	Deposit performance by currency, September '08 – December '09	49
Table 24	Decrease/increase of liquid assets, in millions of ALL, USD, and EUR	51
Table 25	The banking system's up-to-1-month maturity gap and up-to-three-month maturity gap	52
Table 26	Performance of credit to deposit ratio, in %	54
Table 27	Banking system's shareholders' equity and the performance of its components	55
Table 28	Financial leverage by bank peer-groups	56
Table 29	Risk-weighted assets of the banking system	58
Table 30	Capital Adequacy Ratio by bank peer-groups	59
Table 31	Key net profit components (non-cumulative), in ALL million	60
Table 32	Key profitability indicators, in % (cumulative)	61
Table 33	RoAA by bank peer-groups, in % (cumulative)	61
Table 34	Profitability from the basic operation, in % (cumulative)	64
Table 35	Average profitability, in ALL million (quarterly average)	64
Table 36	Efficiency indicator (non-cumulative), in ALL million	65
Table 38	Asset quality	66
Table 37	Total assets through the years	66
Table 39	Loan quality in the last two years	67

C H A R T S

E. DEVELOPMENTS IN THE BANKING SYSTEM AND FINANCIAL INSTITUTIONS

Chart 1	Paid-in capital of the system by origin	36
Chart 2	Share of bank peer-groups to the system, by total assets	40
Chart 3	Monthly credit growth during 2009	41
Chart 4	Shares of peer-groups to total outstanding credit of the banking system (in %)	41
Chart 5	Outstanding credit to businesses and households (in % of total outstanding credit)	42
Chart 6	Outstanding credit volume by term structure, in ALL billion	43
Chart 7	Credit outstanding volume by currency, in ALL billion	43
Chart 8	Increase of non-performing loan portfolio and outstanding credit	45
Chart 9	Performance of outstanding non-performing loans in the banking system	45
Chart 10	Non-performing loans to outstanding credit in the previous year (in %)	46
Chart 11	Provisions for covering non-performing loans	46
Chart 12	Outstanding non-performing loans by sector	47
Chart 13	Outstanding non-performing loans by currency	47
Chart 14	10, 20, 50 and one 100 largest borrowers of the system as a percentage to outstanding credit of the system (as of 31 December 2009)	48
Chart 15	Distribution of credit volume of 10 largest borrowers, by credit rating	48
Chart 16	Collaterals on outstanding credit by sectors	48
Chart 17	Total deposits	49
Chart 18	Deposit structure by residual maturity	50
Chart 19	Performance of liquid asset	50
Chart 20	Liquid assets by composition	51
Chart 21	Asset-liability gap (non-cumulative, in ALL billion)	51
Chart 22	Liquid assets by the new regulation (left) and liquid assets by the previous regulation (right)	52
Chart 23	Quarterly performance of shareholders' equity	55
Chart 24	Share of shareholders' equity by bank peer-groups	56
Chart 25	Net non-performing loans/regulatory capital	58
Chart 26	Risk-weighted off-balance sheet items	59
Chart 27	Capital adequacy ratio and its components	59

A. SUPERVISION MISSION

The supervisory function of the Bank of Albania—the central bank of the country - is carried out pursuant to the Law “On the Bank of Albania, No. 8269 of 23.12.1997 and the Law “On Banks in the Republic of Albania” No. 9662 of 18.12. 2006.

The Bank of Albania, in compliance with its legal responsibilities as the licensing and supervisory authority of banks and other financial institutions, licensed by the central bank to carry out financial activity:

- Ensures a sound banking activity in full harmony with and in implementation of the relevant regulatory framework, in order to protect depositors and prevent financial crises;
- Safeguards the stability of the banking system and beyond, through ongoing monitoring of market developments and recommending adequate measures for banks to smoothly adapt to such developments and be continuously managed according to the best principles;
- Fosters public confidence in the banking system and promotes market discipline, requiring enhancement of transparency in the system;
- Promotes a fair competition in the banking system and beyond, and ensures equal treatment of licensed entities and their customers;
- Offers an ongoing professional communication with financial market operators and other institutions influencing the Bank of Albania’s activity, to constantly enhance the functioning of financial market and its operators.

The Bank of Albania fulfils its licensing and supervisory function by:

- a. Setting up and constantly improving the regulatory, licensing and supervisory framework, so that it is easily implemented and enforced, and in harmony with the best international practices;
- b. Licensing banks and other institutions that carry out financial activity in the Republic of Albania, in compliance with effective legal and regulatory requirements;

- c. Inspecting licensed entities on-site, carrying out off-site analyses of financial indicators and taking corrective actions to resolve various issues of concern;
- d. Orienting the supervisory process towards identification of risks that the licensed entities are faced with and recommending appropriate solutions;
- e. Making policies that guide the banking system towards desired outcome;
- f. Cooperating with financial institutions under supervision, other relevant domestic institutions, and international supervisory authorities;
- g. Enhancing the supervisory capacities constantly.

In compliance with the supervisory function requirements, the Bank of Albania strives for the highest level of integrity, professionalism, efficiency and transparency.

B. THE BANKING SUPERVISION DEVELOPMENT STRATEGY FOR THE MEDIUM-TERM 2009-2014

This strategy is in line with the challenges that banking supervision development is faced with, imposed from the dynamic changes in the economic environment, changes in international standards for the banking industry and supervision functions, also considering the importance of the banking sector for the Albanian economy. The number and intensity of the challenges posed to the banking supervision have increased. They arise not only because of the uncertainty induced from the global crisis and the shaken confidence of borrowers and depositors, but also from the stage that the Albanian banking system development is going through. On the basis of an exploratory work, this strategy identifies the following key challenges for the banking supervision:

1. Determine the most optimal ratio between safety and soundness of the banking sector on the one hand and efficiency on the other;
2. Enhance domestic banks' capacities to independently manage the risks they are faced with and implement high standards for a culture of management;
3. Raise banking system capacities and size associated with increased risk-exposure;
4. Approximate the legal framework with European Union directives;
5. Raise human resources' training and qualification in the banking system;
6. Emergence of financial conglomerates
7. Establish relations with other foreign supervisory authorities.

The following core elements of the strategy would contribute to meeting of these challenges:

1. RISK-BASED SUPERVISION

Risk-based supervision focuses on identifying, evaluating and monitoring high risk areas to banks in general, which go beyond expectations. Such expectations are met through the regulatory and supervisory process of the Bank of Albania, which carries out its function as a supervisory authority through quantitative (objective) and qualitative (subjective) criteria and a

set of minimum standards. The banking supervision should learn from past practices and experiences of complex banks and improve its methodological tools and know-how.

a) Methodological development

The development of banking supervision methodology includes:

- Draft new manuals and procedures for conducting risk-based supervision, dealing with risks and key areas in banking operations;
- Review and amend periodically, at least once a year, the adopted supervision manuals and procedures;
- Further develop the CAMELS system;
- Delegate a major part of tasks and responsibilities to portfolio managers, etc...

b) Human resource development

Human resource development includes:

- Hire new employees in line with the requirements for a period not shorter than the one specified under this strategy;
- Train staff at foreign supervisory authorities;
- Design special programs to enhance staff communication and argumentative skills;
- Use constantly the assistance provided by the Financial Stability Institute (FSI), etc.

c) Regulatory framework development

The Regulatory framework development of banking supervision will be carried out in the following directions:

- Improve the regulatory framework by adopting regulatory acts based on minimum standards and best practices;
- Draft a new regulation on capital adequacy;
- Use a forward-looking approach and dynamic provisioning;
- Draft a regulation on minimum standards for liquidity risk management;
- Draft a regulation on minimum standards for operational risk management, etc.

d) Addressing banks that have problems

Reinforcement of preventive policies will be carried out by:

- Publishing the punitive measures against individual banks;
- Intensifying the communication between two full-scope examinations;
- Enhancing communication with bank's internal audit;
- Drafting the supervision manual on conservatorship and liquidation of banks;
- Draw up a contingency plan for dealing with unexpected liquidity crisis, etc.

2. APPROXIMATION WITH EUROPEAN UNION DIRECTIVES

The strategy requires intensifying communication with the Committee of European Banking Supervisors and with new Member States of the European Union, to ensure assistance and technical support for building and strengthening capacity to implement EU directives. EU directives will be implemented through a specific project approach, defining project managers with a high level of delegated rights and the corresponding budget, as well as drawing up a proposed action plan.

3. REORGANIZATION OF SUPERVISION DEPARTMENT

The strategy defines the principles and purposes for the reorganization of the Supervision Department, as for example:

- Overcoming weaknesses and deficiencies identified in the existing structure;
- Efficiency of implementation;
- Creating an organization that is supportive to implementation of risk-based supervision, etc.

4. BANKING SUPERVISION, FINANCIAL STABILITY AND MONETARY POLICY

The strategy provides the need for strengthening the relationship and coordination between the banking supervision function, financial stability and monetary policy. This interaction highlights that banking supervision should benefit from the functioning of financial stability and monetary policy, taking additional incentives related to changes in economic environment and other relevant conditions, which may be used in bank examinations to assess their risk profile. The strategy specifies that the Supervision Department, the Financial Stability Department and the Monetary Policy Department will compile a manual to clarify their relations for strengthening the co-operation.

5. RELATIONSHIP BETWEEN DOMESTIC AND FOREIGN SUPERVISION AUTHORITIES

The strategy defines the importance of relationships with foreign supervisory authorities, identifies the elements that impede and restrict the development of close cooperation and highlights the recommendations that lead to enhancement of such relations.

6. RELATIONSHIP WITH THE FINANCIAL SUPERVISION AUTHORITY (FSA)

This strategy aims to further contribute to cooperating with the Financial

Supervision Authority. The specific important areas to enhance the cooperation are as follows:

- Assess collateral guarantees;
- Establish a common data base for daily information-sharing;
- Draw up joint projects for implementation of IFRSs;
- Make synchronized action to strengthen the financial discipline, etc...

7. SELF-REGULATION OF THE BANKING SECTOR AND CUSTOMER PROTECTION

The strategy highlights the need for enhancing the self-regulation of the banking sector, particularly in terms of improving risk management, ethics standards, fair competition, and customer protection. The banking supervision will support self-regulation of the banking system, if it contributes to improving risk management and fostering public confidence in the banking sector.

C. REGULATORY FRAMEWORK AND LICENSING PROCESS

1. REGULATORY FRAMEWORK

In 2009, the Bank of Albania compiled several new regulations and amended some other ones in the area of banking supervision. This process took constantly into consideration the compliance with the provisions of the Law "On Banks in the Republic of Albania", the combination of the Basel Committee's core principles for effective banking supervision, the European Council's directives and the best practices in the area of regulation and supervision of financial institutions licensed by the Bank of Albania, and particularly the developments of the Albanian banking system and the global financial markets, as well as the recent financial crisis.

The process of drafting and reviewing the supervision regulations has highlighted the proactive character of the supervisory authority, reflected in open discussions and meetings with the banking industry for sharing opinions and ideas about issues of importance to the system and its banks.

1.1 NEW REGULATIONS OF IMPORTANCE TO BANKING SUPERVISION

- Regulations "On consumer and mortgage lending to households" is adopted upon decision of the Bank of Albania's Supervisory Council, No. 5, dated 11.02.2009. The Regulation specifies the requirements about the content and method of disclosure of pre-contractual and contractual information to borrowers, prior to concluding and during the execution of a contract on consumer and mortgage lending to households.

The drafting of this regulation was a necessity for protecting and orienting Albanian customer who is in the borrower's role, since he/she lacks sufficient knowledge and experience in new products supplied by the banking market.

This regulation is based primarily on the provisions of the Law "On Banks" as concerns transparency and customer protection, on Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit

agreement for consumers, on the existing customer protection models of some EU member states, and on the “European Agreement on a Voluntary Code of Conduct on Pre-contractual Information for Home Loans Agreement”.

This regulation is an ongoing fulfilment and enhancement of transparency to individuals in the process of lending by banks and non-bank financial institutions. This regulation is aimed at ensuring transparency and comparability of offers, by stipulating information disclosure requirements to customers about consumer and mortgage lending, especially about effective interest rate and customer’s rights in the borrowing process. The requirements under the regulation aim at informing the customer prior to making a loan, of all the costs that go with the loan and the penalties in case of non-observance of the contract, thus ensuring transparency in the market of transactions covered by this regulation.

- Regulation “On licensing and operation of non-bank financial institutions” was adopted upon decision of the Bank of Albania’s Supervisory Council, No. 11, dated 25.02.2009. The Regulation is a complete review of the previous Regulation “On licensing non-bank institutions”. The review was conducted in accordance with and in implementation of: a) the provisions of the Law on Banks, b) the minimum standards of the Basel Committee on licensing requirements and other countries’ experience in the area of licensing regulation of non-bank financial institutions, and c) recommendations by the World Bank’s Expert Group on the need to define the *microcredit* and *microcredit financial institutions* in Albania.

The regulation highlights the conditions, requirements, deadlines, documentation and procedures for the licensing and operation of non-bank financial institutions, their agents’ approval, as well as the licensing of microcredit financial institutions. More specifically, the regulation specifies: the financial activities permitted to non-bank financial institutions, pursuant to the provisions of the Law on Banks; capital requirements for financial leasing and factoring, pursuant to relevant laws that regulate these activities; loose requirements for microcredit financial institutions, and the minimum initial capital requirements in the national currency (ALL). The regulation defines “microcredit” and “microcredit financial institution”, several minimum requirements for administrators, pursuant to Basel Committee’s core principles for appointment of administrators (the principle for licensing); requirements for giving consent to a money transfer agent; licence features and causes of its revocation; relevant documentation for taking the “preliminary consent” from the Bank of Albania”; cases of “Obligation for notice”, etc..

- The regulation “On licensing and operation of banks and branches of foreign banks in the Republic of Albania” was adopted upon decision of the Bank of Albania’s Supervisory Council, No. 14, dated 11.03.2009. The regulation at hand is a complete review of the previous one “On granting a licence to conduct banking business in the Republic of Albania”. It is a harmonization of the requirements of

the Law on Banks, of the rules and criteria of the supervisory authority and also considers the latest developments in the banking market as concerns licensing and expansion of banking network.

Also, bank reorganization process (merger and acquisition) is an important innovation of this regulation. Addressing this issue is of primary importance not only due to current development stage of the banking market, but also to precede its further development.

Furthermore, the opening of one or several new branches or agencies is projected to be carried out in two phases. In the first phase, the Bank of Albania shall declare, after reviewing the required documents, whether or not there is any objection with regards to network expansion; and in the second phase, it shall give preliminary consent or rejection for the opening of a branch or an agency, after being informed by the bank on the meeting of technical and security requirements in the new branch or agency. Another innovation of this process is the possibility to a branch or an agency to start banking and financial activity after receiving prior approval and meeting technical and security requirements for the activities it will carry out, even without the conduct of any on-site examination by the Bank Albania.

Another highlight relates to capital requirement, which shall be denominated only in the national currency.

Also, the regulation stipulates new requirements for the documentation, mainly pursuant to the Law "On traders and trading associations", the Law "On Banks", and the Law "On National Registration Centre". They provide: (1) data certifying the nature and financial resources sufficient for initiation and continuation of business, (2) other information relating to business-plan, as an effective document for implementation, associated with applicant's arguments about bank establishment, the strategy to achieve success, taking into consideration the prudential norms set out under the Law "On Banks" and other effective regulations, (3) licence validity commission, pursuant to the Law "On Banks", (4) approval of additional activities and cases of other initial consents as required under the Law on Banks, and (5) cases of "obligations for notice", etc.

- The regulation "On core principles of managing banks and branches of foreign banks and the criteria for approval of their administrators" was adopted upon decision of the Bank of Albania's Supervisory Council, No. 40, dated 27.05.2009. The Regulation was compiled pursuant to the Law "On Banks", and in light of approximation of the national legislation to that of the EU in the field of financial services, considering the implementation of the Basel core principles for effective supervision, and the experience of European Union Member States in the best practices of bank management, as well as conditions and criteria for bank managers.

Compared with the preceding regulation "On administrators of banks and branches of foreign banks", this one is more complete, incorporating the rules

for effective management of banks, pursuant to the Basel Committee's core principles.

The regulation at hand stipulates the basic rules and criteria of responsible and effective management of banks and branches of foreign banks, the criteria to be met by administrators, the documentation to be submitted for their approval by the Bank of Albania, as well as the criteria for making third-party agreements for carrying out the functions and responsibilities of bank administration and management.

Nowadays, responsible bank management is regarded as a powerful tool to instil trust and confidence in an institution. The Law "On Banks" provides a completion and clarification of bank management responsibilities, while the new developments and trends of the Albanian banking system, the increased volume of lending activity, the introduction of new products and overall increased complexity of banks which leads to banks' increased risk profile, become a driving force for introducing up-dated concepts and bank management practices.

The regulation highlights important responsibilities and duties of bank management structures, to ensure that their institution operates safely and healthily, thus aiming at promoting high ethical and professional management standards.

- The regulation "On prevention of money laundering and terrorist financing" is adopted upon decision of the Bank of Albania's Supervisory Council, No. 44, dated 06.10.2009. This regulation is a review of the preceding one, in compliance with the new Law "On prevention of money laundering and terrorist financing" and the Law "On Banks". It stipulates the procedures and documentation for customer identification, data recording, storing and reporting by the subjects of the regulation to the responsible authority, abiding by the requirements of the effective Law and (40 + 9) FATF's recommendations. The regulation sets forth new monetary limits for recording and reporting transactions to the responsible authority, as required under the Law "On prevention of money laundering and terrorist financing". It addresses the concept of expanded diligence, in line with the new requirements of the Law "On prevention of money laundering and terrorist financing", and new requirements on drafting regulations, procedures for rating customers and transactions according to the degree of risk, on the basis of the judgment of the subjects themselves. There are also defined several additional criteria related to such rating.
- The regulation "On foreign exchange operations" is adopted upon decision of the Bank of Albania's Supervisory Council, No. 70, dated 30.09.2009. The regulation is a complete review of the preceding one "On foreign exchange operations". It sets out the rules for carrying out transactions recorded in the current and capital account, in the form of payments and transfers from and to the Republic of Albania.

The review is made in line with the new legal requirements under the short-term legal initiatives (2008-2009) of the National Plan for the Implementation of the SAA and aims at a specific reviewing of the supervisory authority's regulatory requirements on capital account transactions and current account between residents and non-residents from/to the territory of the Republic of Albania.

The regulation makes a partial harmonization with the Council Directive 88/361/EEC of 24.06.1988 for the implementation of Article 67 of the Treaty. It is a step forward for the liberalization of capital movement, by simplifying and easing the procedures, documentation and rules on capital movement, abiding by the requirements of effective legislation and the afore-mentioned European Union legislation.

The regulation at hand has abolished the monetary limits (restrictions) in carrying out transactions and capital movements, and it has also simplified the practices for the finalization of such operations.

- Regulation "On liquidity risk management" was adopted upon decision of the Bank of Albania's Supervisory Council, No. 71, dated 14.10.2009. It stipulates the minimum requirements and standards for effective liquidity risk management by banks and branches of foreign banks, aiming at preventing systemic risks that may be posed from liquidity risk, and conducting a more effective process in carrying out the banking supervision function, in order to ensure a robust banking system.

Deposit withdrawals from several banks over the past year, which directly affected the system's liquidity position, led to the need for an intense monitoring of the banking system, and highlighted the importance of effective liquidity management by the banks of the system. Though the system had previously highlighted a satisfactory liquidity level, the actual situation indicated that risk management systems, particularly liquidity risks, need significant improvement.

Hence, improvement of the regulatory framework for liquidity risk management is a tool to help monitor effectively the liquidity risk and enhance the infrastructure for minimizing it, in order to reduce or prevent re-occurrence of such negative effects on the banking system.

The regulation highlighted for the first time in the supervision regulatory framework:

- a) Requirements for employing a stress-test methodology, as one of the most effective contemporary ways to manage liquidity risk and other risks posed to a bank,
- b) Requirement for drawing up an emergency action plan, and
- c) A list of early warning indicators, projected to help banks efficiently manage the liquidity risk in extraordinary situations.

The regulation stipulates new regulatory and prudential norms for several indicators of liquidity risk management. The norms/limits set forth in the regulation are a must for banks of the system in the monitoring process of liquidity risk, alongside a broader framework of indicators and internal norms of the bank/banks for the same purpose.

1.2. AMENDMENTS TO THE REGULATORY FRAMEWORK

- Several important amendments were made to the regulation “On risk management arising from large exposure of banks”, and also an amendment was made to the regulation “On credit risk management” adopted respectively by decisions of the Bank of Albania’s Supervisory Council, No. 46 and No. 47, dated 10.06.2009.

1) Following the amendments made in October 2008 to the regulation “On risk management arising from large exposure of banks”, which were driven by the vulnerabilities identified in the global financial system, and which aimed at preventing negative effects on the Albanian banking system, the Bank of Albania has approved several other amendments.

These amendments relate to an exception¹ from restrictive measures to banks of the system, previously imposed to them with regard to investments in (exposure to) bank subsidiary or one or more subsidiaries of the parent company, when they meet the following criteria:

- (a) Operate within the territory of the Republic of Albania;
- (b) Are licensed and supervised by the Bank of Albania to conduct lending activity, financial leasing and factoring; and
- (c) Their activity (subsidiaries) should have clients / persons operating in the territory of the Republic of Albania.

The exception is aimed at preventing restrictive and tough conditions for banks’ exposure to their subsidiaries inside the country, because this case does not carry over the risk of international financial crisis impact, and on the other hand it sustains the growth of lending to the economy even by bank subsidiaries, which sometimes operate as non-bank financial institutions.

Another amendment to the regulation relates to the guarantees issued by banks and financial institutions operating in OECD countries, which for the purpose of granting a credit guarantee to customers/persons operating in the territory of the Republic of Albania, will be included in calculating large exposure in reduced amounts, by 20% of the exposure. This amendment is in the function of sustaining and guaranteeing lending by the banking system.

¹ Exception from employing 10% permissible exposure limit for the regulatory capital, and as a consequence permitting 20% exposure.

II) The regulation "On credit risk management" has added a criterion stemming from the banks' practice in defining borrower exposed to exchange rate risk, even when the latter is not hedged against exchange rate risk, with one of derivative instruments, including, inter alia, future and option contracts, whose flows (income) and terms do not coincide with payments (amounts) and terms of customer liabilities to the bank.

Referring to this amendment, banks shall define the case (s) of portfolios exposed to exchange rate risk, while creating at the same time an opportunity to the borrower to monitor such exposure with derivative instruments. In the meantime, the bank ensures resources to loan to customers from the release of capital expenditures (cases of borrowers exposed to exchange rate risk bring to the bank higher risk-weighting of this part of the portfolio, up by 50%, bringing about higher capital expenditures to maintain the required capital adequacy ratio.

2. LICENSING

2.1 GRANTING A LICENCE, PRIOR APPROVAL

The Bank of Albania is the sole competent authority in charge of granting licences and supervising all banks in the Republic of Albania. This authority is provided for under the Law "On the Bank of Albania".

Criteria and conditions to grant a license for carrying out banking and financial business to banks and other entities in the Republic of Albania are stipulated under the Law "On Banks in Republic of Albania", No. 9662, dated 18.12.2006 and the by-laws issued by the Bank of Albania.

Year 2009 highlighted several changes regarding:

- Bank ownership and shareholders' equity structure;
- Increased activities and banking products;
- Expansion of banks' network within the territory of the Republic of Albania;
- Changes to banks' statutes;
- Substitution and appointments of bank administrators;
- Increased number of operational non-bank financial institutions;
- Increased number of savings-and-loan associations;
- Increased number of foreign exchange bureaus.

Likewise in the previous year, during 2009 no bank licence applications were submitted; however, several structural changes took place to bank ownership, such as:

- Increasing the qualifying holding of Çalik Holding A.S. Turkey (indirect shareholder), from 25.2% to 45.6% in the shareholders' equity of the National Commercial Bank;

- Increasing the qualifying holding of the shareholder Islamic Development Bank, from 15% to 55% of the shares, by acquisition of 40% of the shares of the Ministry of Finance in the shareholders' equity of the United Bank of Albania SH.A.

From the viewpoint of origin, in all approved share transfers, there is noted an upward trend of foreign capital share. Currently, there are no banks financed entirely with Albanian capital. On the other hand, the Albanian banking market highlights the existence of entities and banks with experience in foreign markets, such as the Raiffeisen Bank (Austria), Intesa Sanpaolo Bank (Italy), Piraeus Bank (Greece), Islamic Development Bank (international financial institution), Emporiki Bank (Greece), Societe Generale (France), European Bank for Reconstruction and Development (international financial institution), etc.

Implementing their strategies, banks are seeking to increase the number of their activities and provide new banking and financial products and services. Applications for approval of additional activities and other banking products are made in accordance with laws and by-laws of the Bank of Albania. Specifically, during 2009, there were submitted six applications from banks for obtaining the Bank of Albania's approval for carrying out financial activities not included in the annex of their licence. Such applications consist mainly in activities relating to trading in Forex instruments for their account and for the account of their customers, including such products as "forward" contracts, intermediation in custody monetary transactions, and depository and trustee's services, etc. This tendency shows that banks aim at expanding and diversifying their activity and products by providing as many investment options as possible for their customers. This phenomenon has been noted even during 2010. The effects of additional activities carried out by banks have to be tested in the periods ahead.

Against the backdrop of access to the Internet throughout the country, as a rule, bank customers decide to use one of the forms of electronic access to their banks - through payment cards, personal computer's, fix and mobile phones. This way of communication helps customers make banking transactions swiftly, versus their physical presence at bank counters. Against this setting and to better serve their clients, almost all banks have applied to and received approval from the Bank of Albania for carrying out e-banking transactions.

In 2009, the number of banks using electronic banking products picked up to 14, from 12 in 2008. They issued 566.985 electronic cards with cash function, from 512.232 in 2008. As at end 2009, the number of debit cards is 543.141 and that of credit cards is 23.844. Meanwhile, the total number of ATMs installed in the banking system in 2009 is 741, from 642 in 2008 and that of POSs is 4.370, from 2.953 in 2008.

During 2009, eight new instances of e-banking products were approved, which consist in implementing e-banking products, mobile/SMS banking products, electronic banking cards and ATMs/POSs.

Permissible banking and financial activities listed under Article 54 of the Law "On Banks in the Republic of Albania", No. 9662, dated 18.12.2006, are different from those listed in the 1998 Law "On Banks". In line with the respective changes, banks requested revision of activities annex accompanying their licences. Therefore, the Bank of Albania's Supervisory Council made a decision to grant a new licence annex to banks according to the activities provided under the Law "On Banks in Republic of Albania", No. 9662, dated 18.12.2006. In implementation of this decision, during 2009 all banks were granted a new annex to their licence, listing their permissible banking and financial activities.

During 2009, the banks' network expanded, but at lower rates than in the preceding years. Hence, 17 new bank branches and agencies were approved and commenced their activity, while banks have reported closure of activity for 4 branches. As at end 2009, the overall number of branches and agencies (within and outside the territory of the Republic of Albania) amounted to 530, from 517 as at end 2008.

Under Article 24 of the Law "On Banks in the Republic of Albania" the Bank of Albania pre-approves, *inter alia*, changes to banks' statutes. In compliance with this legal requirement, 6 banks requested pre-approval of changes to their statute in 2009. These changes, *inter alia*, relate to implementation of new requirements put into place by the Law "On Banks in the Republic of Albania", No. 9662, dated 18.12.2006, and the new Law "On traders and trading associations".

In 2009, 66 requests were submitted by the banks for approval of administrators appointed by them, as required under the Law "On Banks in the Republic of Albania". The Bank of Albania granted the prior approval for those requests. They consisted in:

- Appointing new administrators, resulting from changes in banks' organizational structures, parallel job shifts or new appointments;
- Creating new positions, resulting from new bank structures;
- Making new appointments, resulting from appointing bank shareholders' representatives to bank management.

Of the approved bank administrators, there are 10 members of bank's Steering Council, 10 members of Audit Committee, 4 Executive/General Managers, 6 Deputy Executive Managers, and 36 department / division / directorate heads.

An innovation of 2009 was the increased number of applications submitted to the Bank of Albania by associations that requested to carry out financial activity as non-banking financial institutions. Concretely, the subjects that submitted such applications were: FIN AL limited, the First Albanian Financial Development Company (FAF-DC), Raiffeisen Leasing Sh.A, Tirana Leasing Sh.A, ISCS Sh.A, Landeslease Sh.A. and Vision Fund Albania Sh.A. Their applications consisted primarily in activities such as lending, financial

leasing, payment services and money transfer. Moreover, there are submitted applications for carrying out activities as financial microcredit institutions, an innovation stipulated under the regulation "On licensing and operation of non-bank financial institutions" adopted in 2009. There was revoked the licence of the Mountain Areas Finance Fund, due to its transformation into a commercial company and its newly licensing as a non-bank financial institution, named the First Albanian Financial Development Company (FAF-DC). As at end 2009, the number of non-bank financial institutions is 13.

During 2009, in compliance with the Regulation "On the licensing and activity of non-bank financial institutions", there started the process of approving agents acting on behalf and for the account of a non-bank financial institution licensed by the Bank of Albania. There was granted approval to 21 subjects permitted to act as money transfer agents for the account of financial institutions, concretely the Financial Union of Tirana and the AK-Invest. This process will continue even during 2010 until their complete approval.

The entry into force of the Law "On Banks in the Republic of Albania", No. 9662, dated 28.12.2006 in June 2007 and the regulation "On the licensing, organization, activity and supervision of foreign exchange bureaus" approved upon decision of the Bank of Albania's Supervisory Council, No. 31, dated 06.06.2007, amended by the decision of the Bank of Albania's Supervisory Council, No. 73, dated 27.11.2007, led to increased number of foreign exchange bureaus licensed by the Bank of Albania during 2009. Concretely, over the course of this year, the number of foreign exchange bureaus amounted to 221, from 189 in the previous year, or up by 32 foreign exchange bureaus. It was influenced by the Bank of Albania's measures and efforts to curtail informality in this area of the economy by easing the licensing procedures, and also by the ongoing cooperation between the Bank of Albania and other government structures, in an effort to prevent the exercise of unlicensed activities.

Also, pursuant to requirements of the regulation "On the licensing, organization, activity and supervision of foreign exchange bureaus" additional activity was approved for 47 foreign exchange bureaus that act as money transfer agents for the account of non-bank financial institutions, respectively for the Financial Union of Tirana and Ak - Invest.

During 2009, four new savings and loan associations were licensed and two such associations were revoked the licence, due to their merger with an existing association. Hence, as at end 2009, there are 135 savings and loan associations and 2 unions.

2.2 ACCOMPANYING TABLES FOR LICENSING

Electronic products	2006	2007	2008	2009	Total
Debit Cards	6	4	2	2	14
Credit Cards	5	3	1	1	10
Maestro (Debit) Card	1		1	1	3
Master (Credit) Card	-	-	1	2	3
Visa (Debit) Card				1	1
Visa (Credit) Card				1	1
MultiCash	1	-	-		1
ATM	6	4	2	2	14
POS	1	2	2	1	6
Internet banking	2	2	3	2	9
Phone banking	-	-	1		1
Mobile banking / SMS banking	-	-	1	1	2

Source: Bank of Albania

Table 1 E-banking products approved by the Bank of Albania during last four years

Table 2 Distribution of e-banking products / services, by commercial banks, year-end 2009

Banks	ATM	POS	Internet Banking	Phone banking	Mobile / SMS banking	Electronic cards
Raiffeisen Bank Albania Sh.A	√	√	√		√	√
National Comemrcial Bank Sh.A	√	√				√
Tirana Bank Sh.A	√		√	√	√	√
National Bank of Greece- Albania Branch	√					√
Alpha Bank- Albania	√	√	√			√
Procredit Bank Sh.A	√	√	√			√
First Investment Bank, Albania Sh.a	√					√
Credins Bank Sh.A	√	√	√			√
Union Bank Sh.A	√		√			√
Banka Popullore Sh.A	√		√			√
Intesa Sanpaolo Bank Albania Sh.A	√	√	√			√
Veneto Banka Sh.A	√		√			√
International Commercial Bank Sh.A	√					√
Emporiki Bank - Albania Sh.A	√					√

Source: Bank of Albania

Table 3 List of entities licensed by the Bank of Albania through years

No.	Entities	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1	Banks and branches of foreign banks	13	13	14	15	16	17	17	16	16	16
2	Non-bank financial institutions	2	4	5	7	7	7	6	6	7	13
3	Foreign exchange bureaus	19	38	58	58	54	58	60	112	189	221
4	Savings-loan associations			113	131	130	131	125	130	133	135
5	Unions of savings-loan associations			2	2	2	2	2	2	2	2

Source: Bank of Albania

Notwithstanding the network expansion of bank branches and agencies, year 2009 highlighted a reduced number of bank employees and of average indicators relating to their number. On the other hand, since no data can be provided about the overall number of population for 2008 and 2009, we can not make an analysis of indicators of average number of population per bank, per banking unit and per bank employee. Table 4 shows indicators on supply of the population with banking services.

Table 4 Banking system statistical indicators

	2003	2004	2005	2006	2007	2008	2009
Number of banks	15	16	17	17	16	16	16
Number of employees	2,236	2,816	3,479	4,189	5,155	6,493	6,404
Number of branches/agencies inside the country	161	188	250	294	399	511	524
Average number of employees per:							
- Bank	149	176	205	246	322	405	400
- Banking unit	14	15	14	14	13	13	12
Number of population (000)	3,111	3,127	3,149	3,152 ¹	3,170 ²	3,193.9 ³	1,195 ⁴
Number of population per:							
- Bank	207,400	195,438	185,235	185,424	197,013	199,619	199,688
- Banking unit	19,323	16,633	12,596	10,722	7,945	6,250	6,097
- Bank employee	1,391	1,110	905	752	615	492	499

1 The data on the average number of population per 2003, 2004, 2005 and 2006 have been extracted from the Monthly Statistical Report – December 2008 of the Bank of Albania (table 04 – 03).

2 The data on the number of population as at 1 January 2008 have been extracted from the website of the Institute of Statistics (date 20.03.2009).

3 The data on the number of population as at January 2009 have been extracted from the website of the Institute of Statistics.

4 The data on the number of population as at 1 January 2010 have been extracted from the website of the Institute of Statistics.

Source: Bank of Albania

D. ON-SITE SUPERVISION

1. ON-SITE SUPERVISION ACTIVITY

The On-site Examinations Office at the Supervision Department is responsible for evaluating banks' activity and auditing banks' compliance with the legal and regulatory framework. This duty is carried out to guarantee healthy financial activities. The tasks have been fulfilled in line with the supervisory cycle defined by the supervision operational policy. As an important component in accomplishing the Bank of Albania's mission, it has carried out its tasks, adhering to supervision principles through clarifying, strengthening and observing them.

During 2009, the activity of licensed entities was subject to a thorough analysis, particularly in terms of the needs for liquidity. This has called for intensive commitment of human resource. Consequently, in addition to observance of the set-up practices, a constant contact was kept with banks about supervision-related issues of concern. Measures were taken to timely address such issues, especially in terms of liquidity management and loan portfolio quality.

2. COOPERATION WITH OTHER AUTHORITIES

Cooperation with various institutions which monitor specific activities of the financial market continued to efficiently take place throughout the year. Information-sharing with the Financial Supervision Authority and joint examinations have taken place, affecting insurance companies and the latter's relations with the supervisory authority.

Close cooperation has been established with the General Directorate of Money-Laundering Prevention. Supervision Department has been present at meetings organized under the twinning project with the German counterparty, financed by the European community. The role of the Examinations Office has been crucial, especially in drafting the National Financial Crime Investigation Strategy, an important part of which is the institutional work for preventing money laundering and terrorist financing.

At the European Central Bank's initiative, there are established several colleges of supervisors, aiming at coordinating work, sharing information

and carrying out joint supervision of large European banking and financial institutions. In light of this, the Bank of Albania has become part of four colleges of supervisors to oversee the banking institutions that carry out their activity in Albania.

3. EXAMINATIONS PERFORMED DURING 2009

The scope of examinations performed during 2009 was the observance of the supervisory cycle defined under the "Operational Policy of Supervision", identification of problems that needed special supervisory attention, thus leading to appropriate orientation of human resources and effective use of collected information.

Table 5 Examinations performed during 2009

Type of financial institutions	Examinations performed
Banks	7 full-scope examinations 9 thematic examinations
Non-bank financial institutions	4 full-scope examinations
Savings-loan associations	1 full-scope examinations
Premises of bank branches and agencies, and foreign exchange bureaus	75 examinations

Source: Bank of Albania

3.1 BANKING INSTITUTIONS

During 2009, the banking system was faced with difficult situations in terms of liquidity constraints and deteriorating loan portfolio quality. At the beginning of the year, the Examinations Office carried out separate analysis on liquidity situation of all banks in the system and also held meetings with top executives of all banking entities carrying out their activity in Albania. The purpose of these meetings was to collect necessary information about liquidity situation of banks, measures taken by each bank to cope with the situation, and preparations for managing extraordinary situations. During these analyses and meetings, other issues of concern to certain banks were dwelt with. In particular, banks were required to continuously provide backup by lending to the Albanian economy, in order to maintain the credit growth trend of the recent years.

Special focus was on the method of liquidity management, against a setting of customer deposit withdrawals. Also, attention was paid to analysing the causes that led to credit quality deterioration and promoting support of lending activity by bank structures. Furthermore, subject to examinations were the capitalization level and the projection of the need for financial assets against the backdrop of capital erosion from non-performing loans and expectations for tougher economic conditions at home and in the region.

On-site supervision has identified problems related mainly to risk management. Hence, several key institutions of the banking system were

faced with the consequences of looser lending standards in recent years. Deficiencies were noted in internal audit systems, such as non-observance of credit approval limit and of timely monitoring of non-performing loans. Also, internal audit structures, such as the Internal Auditor and the Audit Committee are required to be more oriented towards auditing riskier activities of bank. It is assessed that banks' information and technology systems play an important role in risk management. Some information technology systems are highly operational and in several cases they have posed difficulties in providing efficient and timely information, thus carrying over operational risk. In general, it is concluded that there is a real need for new information technology systems or modules to support core activities of banks.

PROBLEMS RELATED TO COMPLIANCE WITH REGULATIONS

The banking system has generally operated in accordance with the Bank of Albania's regulatory framework. However, there are identified several deficiencies in credit risk management, internal audit functions, operational risk audit, compliance with the main indicators of the capital adequacy ratio, exposure to significant risk, transparency to customers, etc.

More specifically, violations are mostly related to the following:

- a. The banking law. There is noticed non-observance of benchmarks related to banks' exposure to connected parties, and to third ones. Also, malpractice is identified as regards the law requirements for the documentation needed in loan transaction. There are identified cases of administrator's appointment contrary to the law, and reduction of regulatory capital below the licensed minimum initial capital ratio.
- b. Regulation "On credit risk management". Credit risk has been on focus of the examination team. From the viewpoint of supervisory authority, the level of credit risk taken by some banks in several cases has turned out to be higher than the one they had reported. Examinations have pointed out deficiencies in financial analyses, customers' monitoring, adequate provisioning, and correct treatment of connected persons. Therefore, banks and branches of foreign banks are required to constantly improve internal lending manuals and procedures, as well as to make thorough analyses on portfolio quality and action plans to keep credit risk on track.
- c. Regulation "On capital adequacy". There are pointed out several inaccuracies as regards the compliance with the regulatory requirements on defining risks for certain asset groups, but of minor importance. In compliance with this regulation, and also considering the risk management weaknesses, as well as the violations in the legal and regulatory framework, in specific cases the raising of the minimum requirement on capital adequacy was put forward.
- d. Regulation "On foreign exchange operations". Reprimands related to

compliance with this regulation focus on transfers purposes and their supporting documents.

- e. Regulation "On Money Laundering Prevention". Recommendations relate to prevention of suspicious transactions, staff training, setting-up of a database on clients and abiding by the requirements of the new Law entering into force in 2008.
- f. Regulation "On the use of communication and information technology by entities licensed by the Bank of Albania." In compliance with this regulation, improvements need to be made with respect to evaluating the systems, recording operations and making a disaster recovery plan. Also, audit on communication and information technology by specialized companies is constantly recommended.
- g. Regulation "On transparency about banking and financial products and services" and the Regulation "On consumer and mortgage lending to households". Violations of these regulations consist in informing customers before making a loan, about changes to terms of product supply, publication of real effective interest rate and complete information summarised in contracts.

3.2 NON-BANK FINANCIAL INSTITUTIONS AND FOREIGN EXCHANGE BUREAUS

This category includes two types of subjects, non-bank financial institutions and savings and loan associations. While the first is not allowed to collect deposits from the public, the latter may collect deposits, as sanctioned under the relevant law.

During 2009, taking into consideration the post-crisis situation induced in the last quarter of 2008, the supervisory focus and the involved resources were directed mainly to bank examinations, either full-scope or thematic or partial ones, because of their share and importance to the financial system; however, non-bank financial institutions were in no way overlooked. In the meantime, no examination was conducted on any foreign exchange bureau.

Examinations highlighted the following most frequent problems:

- Inaccurate calculation and non-observance of prudential norms specified under relevant regulations, mainly related to risk levels.
- Needs to improve internal audit system and the work of internal audit unit.
- Pending processes for reporting accurate information to the Credit Registry Office.
- Non-functioning of all structures on the basis of internal regulatory framework.
- The need for investment in information technology systems and

observance of the requirements set forth in the relevant regulation to create the security needed for the smooth operation of activity.

3.3 ACTIVITY OF EXAMINATIONS OFFICE IN ADDRESSING THE PROBLEMS

Regarding identified deficiencies, immediate actions have been taken for addressing them. So, immediate contacts have been established with managers of the subjects or with persons that have had direct connection with the identified problem, communicating the issue of concern identified by the supervisor and requiring the taking of relevant measures. Then, official stance related to identified problems is kept to the subjects, by submitting relevant examination reports, final assessment of the subject, or official documents. In this way, the subjects are required to present a plan of measures to timely address such issues, and depending on the problem, to find the way out, in order to maintain the financial soundness of the institution. The response of the subjects is analysed separately, in order to assess the adequacy of measures taken in line with the recommendations. The implementation of this plan of measures or the response of the subject is constantly assessed, keeping ongoing contacts with the subject, in order to be timely informed about the performance of implementation of such recommendations.

Special attention has been paid to the assessment of these measures or responses during on-site examinations, making a thorough assessment of the way of implementing such recommendations and their quantitative and qualitative impact on the overall activity of the subject.

On the other hand, the activity of the subjects has been significantly influenced by the Bank of Albania's recommendations. Internal policies or manuals have been improved and organizational structures have been changed in the light of implementing the best standards. Also, proper assignment of responsibilities has helped create a more appropriate climate for the internal audit of the system.

E. DEVELOPMENTS IN THE BANKING SYSTEM AND FINANCIAL INSTITUTIONS

1. ECONOMIC ENVIRONMENT

1.1. MAIN HIGHLIGHTS IN THE GLOBAL ECONOMY AND FINANCIAL MARKETS

The contraction of the global economic activity, an outcome of the economic decline in the developed countries and the obvious economic slowdown in the emerging economies, was the main subject of 2009. The economic activity in the developed countries, after the negative values recorded over the first half of the year, improved during the second half, due to macroeconomic and fiscal stimuli applied by governments of the countries affected from the financial crisis.

On the other hand, global trade and confidence indicators improved constantly. Against the setting of a more optimistic economic climate, financial markets were featured by downward interest rates, moderate volatility and normalized tension. However, based on the temporality of the stimuli sustaining this positive performance, many indicators should be prudentially interpreted.

Eurozone economy contracted markedly during 2009². The economic decline was more pronounced in the first two quarters of the year, whereas during the third and the fourth quarter, due to monetary and fiscal incentives taken by the governments of these countries, Eurozone economy recorded positive quarterly growth rates, recovering from the recession that had started in 2008. Among the key factors positively contributing to the economic growth were the expansion of net exports and public investments, while consumer spending and private investments dropped sharply.

The economic activity in the U.S. was volatile. The first half of 2009 was characterized by rapid economic contraction, whereas the second half recorded economic growth. However, GDP for 2009 was 2.4% lower than in 2008. The main drivers to this decline were consumer spending, aggregate investments and exports, while imports went down. Inflationary pressures dampened over the year, leading to a negative average annual inflation rate (0.4%) for 2009. By contrast, unemployment rate picked up, recording 9.3%, from 5.8% in the previous year.

² The economic growth of Eurozone for 2009 was -4.0%, from 0.8% in 2008.

1.2. ECONOMIES IN THE REGION

The economies of the countries in the region also contracted during 2009. Aggregate investments and exports were the key indicators mostly affected. In the meantime, the rising unemployment rate impacted on the decline of both domestic demand and inflation rate.

Gross Domestic Product in Italy contracted by roughly 5% in 2009. The dampened domestic demand and accelerated decline in aggregate investments were two main factors triggering this performance. The Greek economy deteriorated during the second half of the year. The decline in GDP, coupled with macroeconomic structural vulnerabilities, triggered the widening of budget deficit³. The Turkish economy contracted by 6 per cent in 2009 relative to 2008, due to the decline in domestic demand and exports. The FYROM posted contraction of economic activity, as a result of the decline in consumer spending and exports.

1.3. MACROECONOMIC ENVIRONMENT IN ALBANIA

The Albanian economy recorded a positive growth of 3.3% in 2009. However, the analysis of various indicators reveals that the growth rate slowed down constantly along the year. The sluggish domestic demand⁴, in the presence of a relatively tight liquidity situation and financial constraints, decreased foreign demand and reduced fiscal stimulus⁵ - in the third and fourth quarters of the year – led to decelerated growth rate for 2009.

In terms of sectors, services and construction benefited most from the economic growth, while industry showed a more problematic performance. The decreased demand and contracted economic activity led to slight rise of unemployment rate to about 13.8%. The above developments were accompanied by subdued inflationary pressures, reflected in the low headline and core inflation rates⁶. However, the annual inflation, though at low levels compared to the previous year, showed an upward quarter-on-quarter trend during 2009, triggered chiefly by the full pass-through to consumer prices.

During 2009, both imports and exports of goods and services decreased annually, respectively by 6.3% and 5.2%. These developments impacted on current and trade deficit contraction over the year.

Public sector developments showed that budget deficit expanded at high rates, particularly after the first quarter, reaching about 7% of GDP at year-

³ Budget deficit and public debt are estimated respectively at 12.7% and 113% of GDP for 2009, relative to 7.7% and 99.2% of GDP in 2008.

⁴ Private consumption slowdown, coupled with declining investments, were the main drivers to the slowed domestic demand, which was further confirmed during the second half of 2009, leading to decline in loan demand and slowdown in private sector's activity.

⁵ The fiscal stimulus, besides easing the monetary conditions, sustained the economy in generating positive growth rates, though at lower paces than in the preceding years.

⁶ Averaging 2.2% and 1.3%, respectively for 2009.

end 2009. The proceeds from privatizations and the syndicated loan were the main sources of budget deficit financing.

Financial intermediation in the economy was affected by the shrinkage of financial resources in 2009. Deposit withdrawals in the first quarter of the year resulted in reduced stock of banking system deposits, slowing the expansion of money supply in the economy, down to 6.0% on average, from 12.3% in 2008. The deposit contraction was reflected in slowed lending to the private sector, especially during the first half of 2009. In the second half of the year, the decreased financial intermediation was also accompanied by slowed economic activity and lower money demand in the economy, further reinforcing tightness in lending activity.

The uncertainty induced in the market at year-end 2008 fell gradually over the course of 2009. The supplying of ample liquidity by the Bank of Albania, meeting the banking system demand, and the measures taken to encourage lending and relax market participants, were reflected in interest rate performance and in the volume traded on the interbank market. Short-term interest rates in the interbank market recorded a decline and a lower volatility than in the previous year. On the other hand, the last quarter of the year noted a restored public confidence in the banking system, reflected in the increased volume of deposits.

2. MAIN HIGHLIGHTS OF THE BANKING SYSTEM

Year 2009, in contrast to the previous year, witnessed somewhat more stable development, although the trend of several key indicators was less favourable and / or desirable than in the previous year. In general, the banking system developments were expected, lacked surprise and were conditioned by domestic economic environment, and non-positive development in the economies of our main partner countries, thus increasing uncertainty and leading to a more prudent stance about lending and decline in investments and consumption. Against this setting, it is worth mentioning that the latest figures on banking system performance of the neighbouring countries, such as Bulgaria and Greece, confirm deteriorated trends as compared to the Albanian banking system, particularly about loan portfolio quality and profitability. In this context, the analysis reveals for the second consecutive year a rising degree of risk and a reduced financial power of the banking system. However, the adjustment of the regulatory capital ratio to risk size, mainly the credit risk, has generally remained balanced, thanks to maintaining higher levels than the minimum requirement on capital adequacy ratio, or relatively higher degree of risks coverage with the regulatory capital, including market risk. In the meantime, the regulatory capital adequacy to absorb any potential losses from loan portfolio deterioration for the period ahead is estimated even more limited than in the previous year.

The banking system as at year-end 2009 continues to be funded mainly from public deposits and is concentrated on lending, mainly to enterprises.

The system's assets and liabilities, including deposits and loans, increased at a lower rate than in the previous years. Deposit growth, an outcome of restored public confidence and stabilized situation, seems to have offset their decline that occurred in Q4 2008. Meanwhile, the analysis shows that the considerable depreciation of the lek against foreign currencies has provided an important positive impact on the increase of their volume. Such developments, coupled with the increased intensity of Bank of Albania's operations with the banks, and the easing of financing terms, as well as the stability of financing lines from parent banks for several banks of the system, have confirmed a more relaxed liquidity position. However, liquidity indicators for the euro show less accommodating levels than those for the lek, which may be worrisome at a time when the major part of loan portfolio is denominated in euro and has deteriorated obviously compared to the previous year.

The developments show an increasing exposure of the banking system to credit risk, due to increased share of loan portfolio to total assets, but not only that. Non-performing loans have increased rapidly and loan portfolio quality has deteriorated further. Consequently, the banking system profitability estimated by return on assets has deteriorated, due to marked increase of expenditure for loan-loss provisioning. We assess that the estimated levels and their dynamics have entered into a territory that should be of concern. The figures for January 2010 show the same deteriorating trend. Consequently, developments in the loan portfolio should be monitored more intensively and more closely in the period ahead.

Concretely, the main highlights of the banking system's financial position as at end 2009, relative to end 2008, are:

- Net profit is about 52% smaller than in the previous year, whereas the RoAA is 0.42%, much smaller than 0.91% it was as at end 2008;
- NIM is stable, about 4.04%, from 4.13%;
- Assets grew by about 6.3% from 12%; loan portfolio grew by 13.2% from 35.7%, while deposits amounted to 7.9% from 2.4% in the previous year, due to obvious decline in the fourth quarter;
- "Gross non-performing loans to gross loan portfolio" ratio deteriorated to 10.48%, from 6.64%;
- The lek loan portfolio, in contrast to the previous year, has performed better than the foreign-currency loan portfolio. The lek loan portfolio quality is estimated at 10.1% from 7.5% in the previous year, while the foreign currency one is estimated at 10.6% from 6.3% in 2008;
- The foreign-currency loan portfolio hedged against exchange rate risk versus the unhedged one continues to be qualitatively weaker, when non-performing loan to total loan ratio for each portfolio is estimated at 11.9% against 9.6%, versus 7.1% and 5.7% in the previous year;
- Satisfactory exposure to 10 largest borrowers, in the conditions when the share of exposure to them is less than 10% of the total loan portfolio and the quality of their portfolio is much better than the average of the total loan portfolio quality of the banking system;
- At end-December 2009, the major portion of loan portfolio, about

80%, was secured by collateral, versus 20% uninsured one. The loan portfolio analysis by type of collateral highlights that a large portion of outstanding loans, about 64% are secured by real estate collaterals;

- The banking system ability to cover potential loan losses with capital, estimated by a significant rise in “net non-performing loans / regulatory capital” ratio , has deteriorated from 21.7% to 28.2%;
- Capital adequacy has not been volatile, estimated at 16.2% versus 17.2% in the previous year and far away from the minimum required level;
- The ratio of assets to shareholders’ equity, or otherwise referred to as the financial leverage, decreased gradually during 2009. The fall of financial leverage from 11.7 to 10.4 along the year, implies that the system relied less on debt to finance assets;
- The overall risk coverage with regulatory capital for the system by 133%, from 144% in the previous year, is significantly higher than the threshold of not less than 100%;
- Slightly better levels of concentration indicators of assets, deposits and loans , estimated by the Herfindahl index;
- Deterioration of banking sector’s efficiency relative to other sectors of the economy, as a reflection of the ongoing decline in net profit to GDP, from 0.7% to about 0.3%.

In 2010, the volume of banking activity will continue to be limited. Further deposit growth will greatly depend on further improvement of public confidence in the banking system, and on the disposable income of businesses and households, which on one hand seem more moderate from the outlook of increased overall costs and on the other hand tend to be favoured from overall reduced consumption. The system assets, as the basic scenario, are likely to continue to be oriented towards less risky ones, while banks are generally expected to increase their prudence about lending, especially through good management of the existing portfolio. However, the premises of the banking system to engage in a more intensive lending are optimistic from the technical outlook of several indicators - a relatively low ratio of loan portfolio to total deposits or the comfort provided by a good level of regulatory capital to increase risky assets.

It is generally assessed that loan portfolio quality will continue to deteriorate, not only due to internal factors, but also due to vulnerabilities that may be imported from the performance of the Greek economy, where a great number of workers in agriculture and tourism are Albanian immigrants who provide a significant contribution to the level of remittances in Albania. These developments will naturally affect the revenues base, as a result of the impact of loan provisioning expenses. Finally, even though the effect of the lek’s depreciation against foreign currencies has not played a critical role on the performance of loan portfolio quality - or more accurately, it is still hidden - we assess that in principle the indirect credit risk constitutes in itself a potential risk that may arise some time in the future.

Box1 Measures taken to address the situation in the banking system

Year-end 2008 and the following months witnessed a number of events in international financial markets, which instilled uncertainty in the domestic financial system, seeking immediate response by the Bank of Albania, in order to mitigate tensions and normalize the market. Initially, uncertainty was materialized in shaking the public confidence in the financial system, which encountered a situation of customer deposit withdrawals. Against this setting, and in view of fulfilling the Bank of Albania's mission, a "Task Force" unit was set up within the Supervision Department, focusing on monitoring and evaluating risks the domestic financial system was exposed to. Setting-up the "Task Force" and the Working Group (with participants from different departments of the Bank of Albania), was considered as an additional element of the supervisory structure in line with its plans for shifting from "compliance based" regime to "risk based approach".

This intensive supervisory monitoring required frequent analysis beyond standard supervisory products, to timely identify risks and to take immediate measures to address the situation. These analyses were based on more frequent reports - daily, weekly or monthly ones – thus helping assess the liquidity situation of individual banks and of the whole system. Hence, besides the information required in the last quarter of 2008, mainly on performance of customer accounts and the degree of exposure or banks' interdependence on foreign financial institutions, in February 2009 a new set of reports was requested, about: commercial bank's liquidity forecast by currency, liquidity gap by currency, the structure of deposit inflow and outflow by deposit amount and type and by customer, credit structure by purpose of use, and the new credit or credit repayment.

This information helped prepare ongoing analyses the results of which are presented primarily to members of the Advisory Committee of the Financial Stability, to representatives of international organizations such as the IMF, the World Bank and stakeholders of the financial system during the open forums organized by the Bank of Albania.

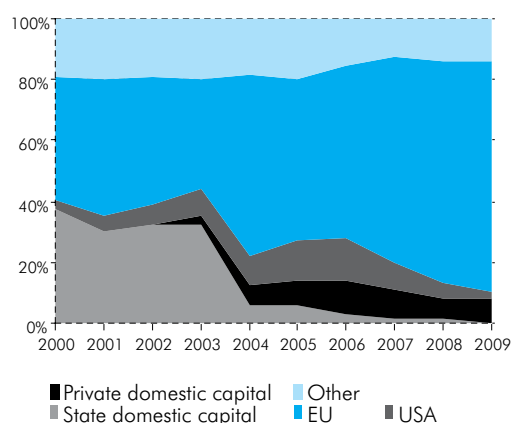
Alongside analyzing features, the functions of this structure consisted also in making concrete proposals for addressing the situation, reflected in requests for capital injection to individual banks; making amendments to the regulatory and legal framework, such as: amendments to the Law "On deposit insurance", to the decision on non-distribution of retained earning of banks and branches of foreign banks; and making requests for non-conversion of the existing foreign-currency loans into lek ones, etc.

3. BANKING SYSTEM STRUCTURE

3.1 EQUITY OWNERSHIP STRUCTURE

During 2009, the increase of paid-in capital in ten banks, brought about the growth of paid-in capital of the whole system by ALL 9.8 billion (19.1%). Foreign capital represents roughly 95% of the growth of the system. Concretely, this capital has increased by ALL 9.28 billion (18.45%), versus ALL 474.6 million (10.5%) increase of the Albanian capital. The increase of foreign paid-in capital during 2009, coupled with the sale by the Albanian

Chart 1 Paid-in capital of the system by origin*



* The share of capital originating from the USA includes the shares the IFC owns in the banking system.
Source: Bank of Albania

Government of 40% stock it owned in the United Bank of Albania, to the existing shareholder of this bank, i.e., to the Islamic Development Bank, raised the share of foreign capital to the capital of the system, from 91.8% as at end-December 2008 to 92.3% as at end-December 2009.

As shown in chart 1, capital originating from the European Union has the highest share to foreign capital. During 2009 it increased by almost 3 percentage points, an outcome of the developments in the Intesa Sanpaolo Bank Albania, where the American Enterprise Fund sold its stock (20%) to Intesa Sanpaolo, the existing shareholder.

The analysis of bank peer-groups highlights that the large banks (G3) continue to be supported by permanent foreign resources. The capital structure of medium-sized (G2) and small-sized (G1) banks includes both foreign and Albanian capital, where foreign capital has the major share, by 85% and 70% of total capital, respectively.

Comparing and contrasting the Albanian banking system with those of the region, it is noticed that foreign capital in the Albanian banking system accounts for the largest share, compared to them.

Table 6 Share of foreign capital in several countries in the region

Country	Number of banks				Foreign capital share (in %)			
	2005	2006	2007	2008	2005	2006	2007	2008
Albania	16	17	17	16	86.3	85.7	88.8	91.8
Bosnia-Herzegovina	24	23	22	20	70.2	75.5	74.2	83.1
Bulgaria	34	32	29	30	74.9	72.8	72.8	71.7
Croatia	38	38	38	33	81.7	86.6	90.8	90.6
Slovenia	25	25	27	21	34.9	37.7	37.7	38.2
Serbia	40	37	35	34	53.8	73.1	77.2	79.1
Moldova	16	15	16	16	50.6	62.7	71.9	74.1
Rumania	40	39	42	43	68.9	78.8	79.4	77.9

Source: BSCEE REVIEW

3.2. NUMBER OF BANK BRANCHES AND EMPLOYEES OF THE BANKING SYSTEM

The banks' network was extended in the past year, but at lower rates than in the preceding years. Hence, 17 new branches and agencies were approved and commenced their activity in 2009, while banks reported closure of activity for 4 branches. As at end 2009, the total number of branches and agencies amounted to 530, from 517 at end of 2008.

Table 7 Banking network in 2009

Nr.	Banks	No. of branches in the country	No. of agencies	No. of branches outside the country	Total number of branches and agencies
1	Raiffeisen Bank	102			102
2	National Commercial Bank	27	29	2	58
3	United Bank of Albania	4	2		6
4	Veneto Banka	8			8
5	Tirana Bank	43	4		47
6	National Bank of Greece- Albania branch	5	25		30
7	International Commercial Bank	8			8
8	Alpha Bank – Albania	48			48
9	Intesa Sanpaolo Bank Albania	19	14	4	37
10	ProCredit Bank	30	15		45
11	Emporiki Bank - Albania	13	10		23
12	Credit Bank of Albania	2	1		3
13	Credins Bank	27	6		33
14	Banka Popullore	42			42
15	Union Bank	15	16		31
16	First Investment Bank	5	4		9
	Total	398	126	6	530

Source: Bank of Albania

No.	District	2009	2008
1	Tiranë	210	208
2	Durrës	51	46
3	Fier	45	43
4	Elbasan	29	28
5	Korçë	38	37
6	Shkodër	24	23
7	Vlorë	39	38
8	Lezhë	26	26
9	Berat	21	21
10	Gjirokastër	24	25
11	Kukës	9	8
12	Dibër	8	8
	Total	524	511

Source: Bank of Albania

Table 8 Geographic distribution of bank branches and agencies in Albania as at end 2009 and 2008, by districts

3.3. ASSET AND LIABILITY STRUCTURE

3.3.1 Asset and liability structure

The banking system posted growth of total assets in 2009, by about ALL 52.2 billion or 6.25%, moderately less than in 2008, when assets grew by ALL 91.8 billion or 12.4%. The loan portfolio also grew more slowly, by about 13.4% (ALL 53.1 billion), from 35.7% (ALL 104.3 billion) in 2008 and 47.73% (ALL 94.5 billion) in 2007.

Peer-groups' dynamics in 2009 shows an increasing share of large banks to the system, mainly due to considering one bank of the system as a large bank for supervisory purposes, since the first quarter of the year. In the meantime, lending activity is a domain of medium and large banks, with the dominance

of the latter. However, during 2009 (since Q1), small and medium-sized banks seemed more aggressive in terms of lending, resulting in growth of their share relative to large banks.

Over the last three quarters of 2009, G1 small-sized banks were noted for their high growth rate (about ALL 6.84 billion or 19.6%), followed by G3 large banks (whose growth is about ALL 36.2 billion or 6%), and G2 medium-sized banks (with a moderate growth of ALL 8.8 billion or 4.6%). However, the highest growth pace of small-sized banks is a result of small calculation basis, as compared to medium and large banks.

The degree of banking intermediation in the economy and the contribution of lending activity have increased through years, due to the growth of total assets and loans to Gross Domestic Product. At year-end 2009, these indicators were 77.5% and 39.3% respectively, from 76.7% and 36.5% in the previous year.

Table 9 Banking system total assets and loan portfolio, as a share of GDP

Indicator	December '01	December '02	December '03	December '04	December '05	December '06	December '07	December '08	December '09
Total assets (in ALL billion)	318.5	339.3	373.6	426.4	496.6	624.3	742.9	834.1	886.3
Total assets/GDP (in %)	54.6	54.5	53.8	56.8	60.9	70.8	76.8	76.7	77.5
Total credit/GDP (in %)	4.8	6.3	7.3	9.3	15.7	22.4	30.2	36.5	39.3

Source: Bank of Albania

Asset structure of the banking system, as compared to the previous year, has incurred the following changes:

- Growth of treasury and interbank transactions by ALL 2.9 billion (1.2%) due to increase of credit at banks, credit institutions and other financial institutions, concretely by ALL 9.2 billion or 562%, thus exceeding the decline in other items of treasury and interbank transactions, which have generally decreased;
- Credit growth by ALL 51.9 billion or about 13.2%;
- Increase in investments in securities other than Albanian Government treasury bills, by AL 11 billion or 7%. Such investments consist of considerable share of Albanian government treasury notes (87.9% from 82.8% at end of 2008), followed by foreign governments treasury notes (5.8%), and foreign banks and international financial institutions (4.2% and 1.1% respectively).

Table 10 Performance of the system's main asset items

Indicators:	December '06		December '07			December '08			December '09		
	Sum*	Weight**	Sum*	Weight**	Change***	Sum*	Weight**	Change***	Sum*	Weight**	Change***
1. Treasury and interbank transactions	316.1	50.6	293.1	39.5	-7.3	251.4	30.1	-14.2	254.3	28.7	1.2
Of which:											
- Transactions with central banks	55.4	8.9	67.1	9.0	21.1	69.2	8.3	3.3	69	7.8	-0.4
- Treasury bills	164.3	26.3	127.0	17.1	-22.7	107.0	12.8	-15.8	106.3	12.0	-0.7
- Transactions with other banks	82.6	13.2	83.0	11.2	0.5	55.4	6.6	-33.3	58.0	6.5	4.8
2. Operations with customers (gross)	198	31.7	292.5	39.4	47.7	396.8	47.6	35.7	446.0	50.3	13.2
3. Securities transactions	92	14.7	133.3	18.0	44.9	166.7	20.0	25.1	177.7	20.1	6.7
4. Other assets	5.4	0.9	9.7	1.3	77.8	8.4	1.0	-12.6	8.2	0.9	-3.5
5. Fixed assets	9.5	14.8	11.1	1.5	16.8	15.2	1.8	36.3	14.7	1.7	-3.2
Total assets	624.3	100	742.3	100	19	834.1	100	12.4	886.3	100	6.2

Source: Bank of Albania

Liability structure of the banking system, as compared to the previous year, has incurred the following changes in mail liability items:

- "Treasury and interbank transactions " decreased by ALL 8.8 billion or about 9%. The main contribution to this decline was given by credit reduction by about ALL 20.6 billion or 31%;
- "Operations with customers" and "permanent resources" increased respectively by ALL 50.0 billion or 7.9%, and ALL 15.6 billion or 19.5%;
- "Other liabilities" decreased by ALL 3.8 billion or 40.3%.

Table 11 Performance of the system's main liability items

Indicators	December '06		December '07			December '08			December '09		
	Sum*	Weight**	Sum*	Weight**	Change***	Sum*	Weight**	Change***	Sum*	Weight**	Change***
1. Treasury and interbank transactions	47.2	7.6	42.2	5.7	-10.6	98.8	11.8	134.3	89.9	10.1	8.9
2. Operations with customers (gross)	525.5	84.2	630.1	84.9	19.9	645.1	77.3	2.4	683.8	77.2	7.9
3. Other liabilities	5.3	0.8	7.7	1.0	43.4	9.48	1.1	22.7	5.7	0.6	-40.3
4. Permanent resources	46.1	7.4	62.2	8.4	35.6	80.4	9.6	29.3	96.0	10.8	19.5
Total liabilities	624.3	100	742.3	100	19.0	834.1	100	12.4	886.3	100	6.2

* in ALL billion; ** in percentage; *** in percentage

Source: Bank of Albania

Over 2009, the off-balance sheet items (commitments to and from) increased their share to total assets, to approximately 94.0%, from about 89.1% in 2008. This growth resulted from more rapid increase of off-balance sheet items than the system's asset, specifically 12.4%, versus 6.2%.

The banking system in 2009 appeared with fewer commitments given and fewer foreign exchange transactions; whereas commitments received, other commitments and commitments for financial instruments increased, as shown in table 12.

Commitments received continue to be the most important off-balance sheet item, weighing around 91.5% versus 6.1% weight for commitments given and 1.8% weight for foreign currency transactions. About 88.9% of off-balance sheet items are commitments received in the form of guarantees on behalf of clients.

Table 12 Change of off-balance sheet items during 2009

Change	In ALL billion	In %
TOTAL	+91.9	+12.4
Commitments given	-0.09	-0.2
Of which:		
-Financing commitments	-0.9	-4.2
-Guarantees	-6.0	-22.6
-Securities commitments	+6.9	+476.9
Commitments received	+123.6	+19.4
Of which:		
-Financing commitments	-4.8	-22.1
-Guarantees	+128.4	+20.8
Foreign currency transactions	-36.4	-70.8
Other commitments	+0.07	+68.5
Commitments for financial instruments	+4.7	+1.1

Source: Bank of Albania

3.3.2 Concentration

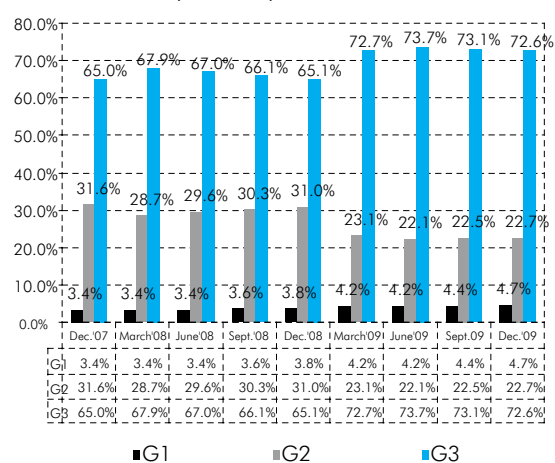
Herfindahl index to total assets, deposits and loans showed stable levels. In recent years, there has been great progress towards optimal concentration level, although still far from it.

Table 13 H (Herfindahl) index of assets, deposits and loans concentration

	December '03	December '04	December '05	December '06	December '07	December '08	December '09
H index (assets)	0.30	0.27	0.21	0.18	0.15	0.15	0.14
H index (deposits)	0.35	0.31	0.24	0.20	0.17	0.17	0.16
H index (loans)	0.15	0.11	0.10	0.11	0.11	0.12	0.11

Source: Bank of Albania

Chart 2 Share of bank peer-groups to the system, by total assets



Source: Bank of Albania

As at December 2009, the shares of peer bank groups to the system's total assets are 4.7%, 22.7% and 72.6% for G1, G2 and G3 respectively, from 3.4%, 22.5% and 73.1% at the end of Q3 of 2009; and 3.9%, 31.0% and 65.1% at year-end 2008.

Another important indicator for measuring assets concentration level is the CR4-Concentration ratio—calculating the weight of 4 largest banks in the system to total assets. During the last couple of years, this indicator has shown a falling trend, with a deviation in March 2008, due to the merger of two banks and in June 2009 when it increased by 1% compared with Q1 2009.

4. MANAGING BANK ACTIVITY RISK

4.1 CREDIT RISK

4.1.1 Lending activity

Year 2009 continued to post credit growth by ALL 53.1 billion or about 13.4%, from ALL 104.3 billion or about 35.7% in 2008. Only during the fourth quarter of the year, the outstanding credit of the system increased by about ALL 12.2 billion or 2.8%, from ALL 15.7 billion or 3.7% it was in the third quarter.

Quarterly credit growth	Q. I	Q. II	Q. III	Q. IV
In million ALL	20,845.2	4,404.1	15,704.7	12,168.8
In %	5.3	1.1	3.7	2.8

Source: Bank of Albania

Table 14 Quarterly credit growth in 2009

In the meantime, the monthly rate of credit growth appears as chaotic, without a clear trend, against the average growth by 1.05% for 2009.

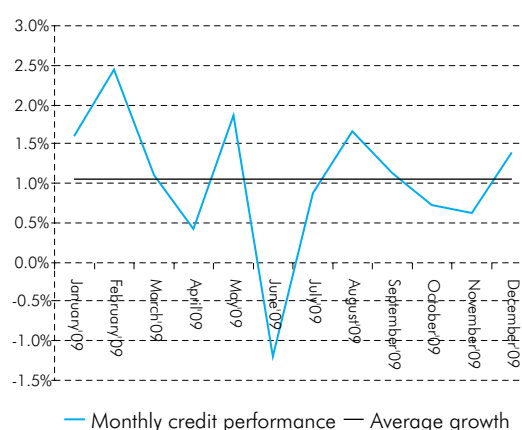
The data related to performance of lending activity in 2009 show that four banks of the system have recorded the largest contribution to 2009 credit growth, accounting for 57% of this growth.

The greatest contributor to growth of outstanding credit during the fourth quarter of the year was given by G3 banks, followed by G2 and G1 banks, by ALL 5.2 billion (1.8%), ALL 4.9 billion (3.7%) and ALL 2.1 billion (11.6%), respectively. The growth of outstanding credit for G3 banks accounts for about 43% of the increase of total outstanding credit, versus 40% for G2 and 17% for G1.

Businesses remain the most stable and preferred segment to credit during 2009, with 63.48% to total loan portfolio, from 61.77% in December 2008. In one year time span, the growth of both portfolios - loans to businesses and loans to households – is imbalanced (16.5% to businesses and 3.2% to households).

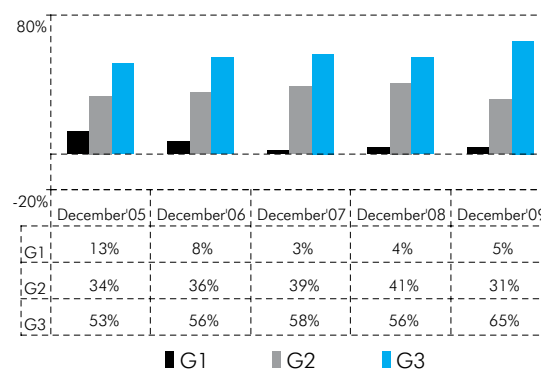
About 60% of household loan is denominated in foreign-currency, of which 97.2% is in Euro (Eur) and 2.7% is in U.S. dollars (USD). Meanwhile, 74.6% of the business loan is denominated in foreign-currency, of which around 86.2% is in EURO and only 13.7% is in USD.

Chart 3 Monthly credit growth during 2009



Source: Bank of Albania

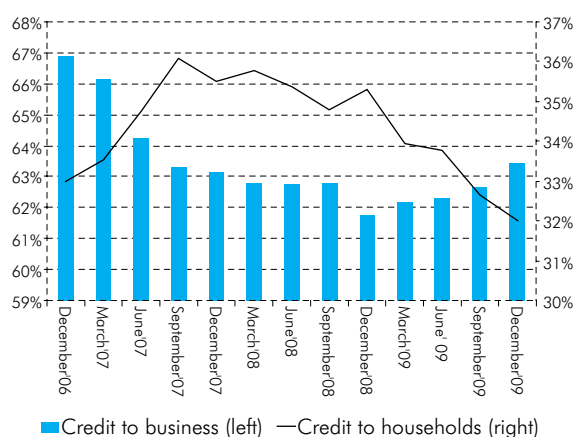
Chart 4 Shares of peer-groups to total outstanding credit of the banking system (in %)*



* In 2009, part of the change of G2 and G3 banks' share relative to 2008 is due to the shifting of one bank from G2 peer-group to G3 one, since Q1 2009. Therefore, in many cases, the comparison period refers to Q1 2009 and not to Q4 2008.

Source: Bank of Albania

Chart 5 Outstanding credit to businesses and households (in % of total outstanding credit)



Source: Bank of Albania

Unlike the performance in the rest of the year, in Q4 the public sector loan portfolio declined by about ALL 0.6 billion or 3.1%. This sector's loan portfolio is estimated at ALL 19.8 billion, from ALL 20.4 billion at end of Q3 and ALL 11.6 billion as at end 2008, thus accounting for 4.41%, from 2.93% in December 2008 (the annual growth is estimated at about ALL 8.2 billion or 70.8%).

Credit rating by subject (businesses and households) and purpose of use⁷ highlights that "real estate investment loans to households" has the largest share to total outstanding credit (by 22.7%), followed by "overdrafts" to businesses (by 22.4%). Business credit for purchasing equipment and machineries is 17.9% to total outstanding credit in the banking sector. Consumer loans for non-durable goods granted to households have

increased more than any other type of loan in 2009, followed by overdraft loans to businesses and investment loans to businesses for the purchase of equipment and machineries.

Table 15 Credit by sector and purpose of use (in ALL billion)

DESCRIPTION	December '08	Share in %	December '09	Share in %	Change in %
Total credit	388.3	100	431.0	100	11.0
Business credit	254.0	65.4	291.2	67.6	14.6
Overdrafts	75.7	19.5	96.8	22.4	27.9
Working capital	48.8	12.6	49.6	11.5	1.6
Purchase of equipment and machineries	68.3	17.6	77.16	17.9	13.0
Real estate investments	61.2	15.8	67.8	15.7	10.8
Household credit	134.3	34.6	139.78	32.4	4.1
Overdrafts	7.5	1.9	6.1	1.4	-18.7
Consumption of non-durable goods	3.9	1.0	16.0	3.7	310.3
Consumption of durable goods	22.3	5.7	8.2	1.9	-63.2
Real estate loans	88.6	22.8	97.9	22.7	10.5
Operational activity	12.0	3.1	11.4	2.6	-5.0

Source: Bank of Albania

Credit by term structure shows that long-term credit accounts for the largest share and is followed by short-term one.

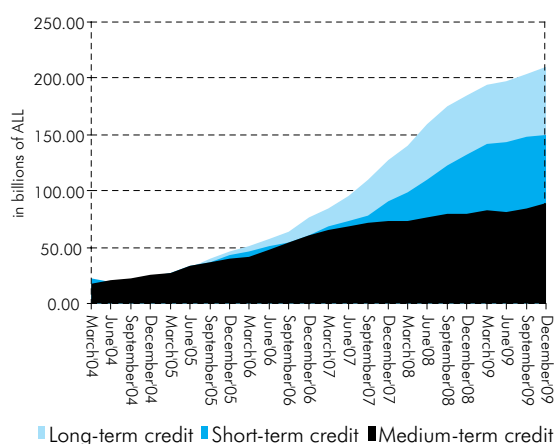
Table 16 Term structure of outstanding credit, in percentage

Maturity term	December '06	December '07	December '08	March '09	June '09	September '09	December '09
Short-term	30.8	31.3	33.4	33.8	33.9	33.8	33.4
Medium-term	30.8	25.1	20.0	19.7	19.3	19.5	19.8
Long-term	38.4	43.6	46.6	46.5	46.8	46.7	46.8

Source: Bank of Albania

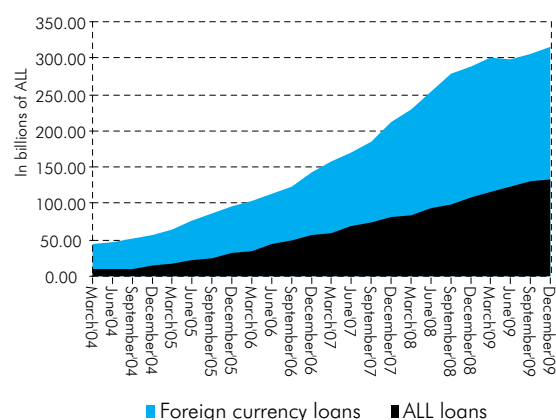
⁷ The data do not include non-residents.

Chart 6 Outstanding credit volume by term structure, in ALL billion



Source: Bank of Albania

Chart 7 Credit outstanding volume by currency, in ALL billion



Source: Bank of Albania

The loan portfolio dynamics by currency in Q 4, 2009 highlights a higher foreign-currency credit growth, to 3.1% versus 2.1% for the lek credit. Meanwhile, considering the annual credit growth (in relative terms) by currency, the lek loan portfolio posted higher growth rates. Concretely, it grew by 23.2% compared with 9.7% growth of foreign-currency loan portfolio. However, in absolute terms, the foreign-currency credit growth remains higher (ALL 27.9 billion versus ALL 25.2 billion).

Table 17 Currency structure of outstanding credit (in %)

	December '05	December '06	December '07	December '08	March '09	June '09	September '09	December '09
ALL	24.4	28.1	27.5	27.4	27.8	29.2	30.0	29.7
Foreign currency	75.6	71.9	72.5	72.6	72.2	70.8	70.0	70.3

Source: Bank of Albania

Credit structure by currency reveals that G1 small-sized banks have the largest share of their loan portfolio denominated in foreign-currency, whereas G3 peer-group has the smallest one. Small-sized banks are assessed to better hedge against foreign exchange rate risk, arising from granting foreign-currency loans when borrowers' income is in ALL. Large and medium-sized banks of the system vary at comparable levels, with 58.2% and 60.8%, respectively of their foreign-currency loan portfolio, as loans unhedged against foreign exchange rate risk.

	Foreign-currency credit	ALL credit	Foreign-currency credit unhedged against exchange rate risk
G1	80.2	19.8	35.7
G2	70.1	29.9	60.8
G3	69.6	30.4	58.2
System	70.3	29.7	55.2

Source: Bank of Albania

Table 18 Credit structure by currency per bank peer-group of the system (in %)

Also, the share of foreign-currency credit unhedged against exchange rate risk to total foreign-currency credit is high, accounting for about 55.2%, from 52.4% as at end 2008. Meanwhile, non-performing foreign-currency credit unhedged against exchange rate risk accounts for about 49.9% of the total non-performing foreign-currency loans. About 70.5% of household credit and 49.6% of business credit is unhedged against exchange rate risk.

The data show that of 35.265 outstanding foreign-currency loans, 22.475 (or about 63.7%) are unhedged against exchange rate risk.

Table 19 Share of foreign-currency credit unhedged against exchange rate risk in %

	December '07	March '08	June '08	September '08	December '08	March '09	June '09	September '09	December '09
Foreign-currency credit unhedged against exchange rate risk	44.5	48.8	50.3	50.1	52.4	50.6	51.3	51.8	55.2

Source: Bank of Albania

Credit structure by economic sectors as at end 2009 (referring only to resident customers) does not present any distinct changes from that of the previous year. Year 2009 continued to highlight domination of business credit to total loan portfolio, by 67.6% from 32.4% that is the household one.

Table 20 Credit by economic sectors (in billion ALL)

Description	December '08 Share in %	December '09 Share in %	Change in %	Non-performing loans/ Outstanding loans December '08	Non-performing loans/ Outstanding loans December '09
Businesses	65.4	67.6	14.6	7.1	12.3
Agriculture, hunting and silviculture	0.7	0.7	10.0	5.0	14.8
Fishery	0.1	0.1	25.7	11.3	28.4
Extracting industry	1.5	1.6	15.7	4.4	6.2
Processing industry	9.2	9.8	18.2	7.1	17.3
Production and distribution of electric energy, gas and water	5.5	5.2	5.5	2.2	5.1
Construction	14.3	13.8	6.6	7.6	13.9
Trade and maintenance of automobiles and domestic items	21.5	22.7	17.4	9.8	13.2
Hotels and restaurants	3.3	3.2	8.4	6.3	13.7
Transport, storage and telecommunication	1.5	1.7	24.8	7.4	8.0
Monetary and financial intermediation	1.9	2.1	23.4	0.2	0.0
Real estate, renting, etc.	0.7	0.6	-13.2	13.7	9.8
Public administration	0.1	0.1	17.3	1.9	0.9
Education	0.6	0.8	36.6	1.8	3.7
Health and social activity	0.5	0.8	82.4	12.0	11.2
Collective, social and individual services	2.3	3.1	49.7	3.8	6.0
Other	1.7	1.3	-11.6	0.5	3.2
Households	34.6	32.4	4.1	5.7	8.2
Total	100.0	100.0	11.0	6.6	10.5

Note: The above data refer only to resident clients and do not include accrued interests.

Source: Bank of Albania

Credit to “trade and maintenance of automobiles and domestic items” comprises the highest share, accounting for about 22.7% of this portfolio, from about 21.5% in the previous year and the growth of credit to this sector is estimated at 13.2%. Construction is another largely credited sector, even though its share to credit structure has fallen by about 1%. The credit made to this sector increased by 13.9% in 2009. Construction is followed by processing industry which accounts for 9.8%, from 9.2% in December 2008, with an annual growth of outstanding credit to this sector by 17.3%.

4.1.2. Asset quality

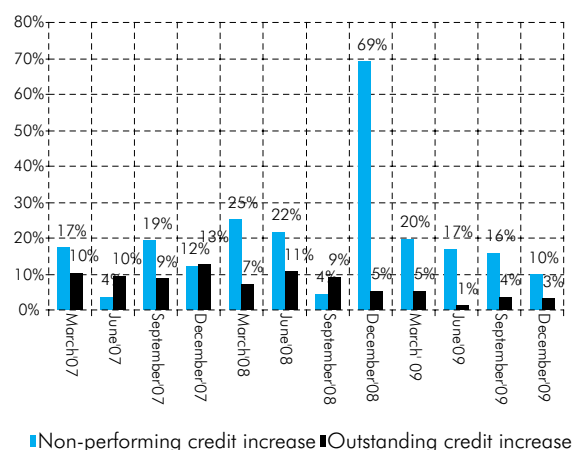
During 2009, non-performing loans increased by All 20.8 billion or 78.9% more than in 2008. The growth rates in non-performing loans are regarded as worrisome. In the conditions of further increase of non-performing loans and reluctance of banks to expand the loan portfolio in the medium run, we would expect deterioration of credit quality indicator, expressed by the ratio of “gross non-performing loans to total gross loans”. Since Q3, second round effects of the global crisis have not spared the Southeast Europe, Albania included, contributing to asset quality deterioration and liquidity crunch.

As a consequence of several times higher growth rate of non-performing loans than total outstanding credit during 2009, concretely 78.9% versus 13.4%, the loan portfolio quality indicator “non-performing loans/total outstanding credit” increased from 6.64% as at year-end 2008 to 9.75% as at end of Q3 of the year and 10.48% as at December 2009. Such level is considered as record high—the highest in the last seven years. This development was anticipated some time ago through loan portfolio quality analysis net of new credit effect, which warned about levels (for this indicator) over 10%.

Such a picture seems to have a regional framework. Hence, in Greece, the loan portfolio quality reached 7.2% in September 2009, from 5.0% in December 2008. However, the deterioration rate seems downward.

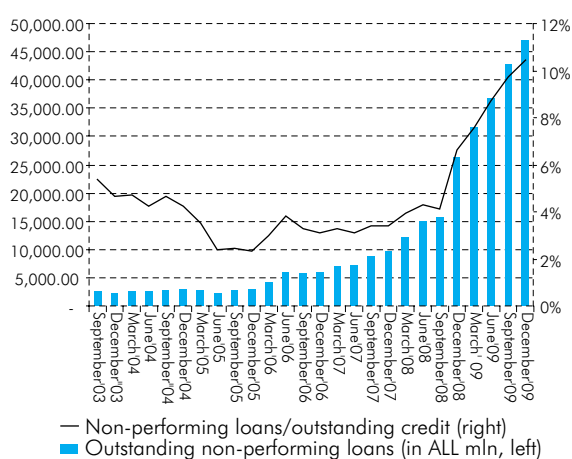
The index of “non-performing loans / outstanding credit (net), which measures the extent of exposure to credit risk, is estimated at 5.4%, from 5.0% in the previous quarter and in relative terms, approximately 70% higher than 3.9% it was at the end of 2008.

Chart 8 Increase of non-performing loan portfolio and outstanding credit



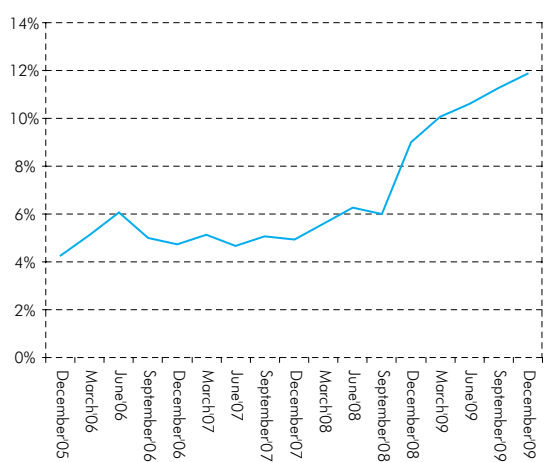
Source: Bank of Albania

Chart 9 Performance of outstanding non-performing loans in the banking system



Source: Bank of Albania

Chart 10 Non-performing loans to outstanding credit in the previous year (in %)



Source: Bank of Albania

An analysis of the ratio of non-performing loans to total loan portfolio, net of new loans effect, within one year time span calculated quarterly, continues to confirm a possible further deterioration of the credit quality indicator. The abovementioned ratio is regarded as a more realistic indicator of loan portfolio performance and risk level.

Chart 10 shows that the indicator has increased significantly since Q3 2008, getting mature in Q2 2009, and maintaining the trend steadily in the other quarters of the year. Taking into consideration the above, further deterioration of loan portfolio quality is expected, which calls for measures to manage the situation.

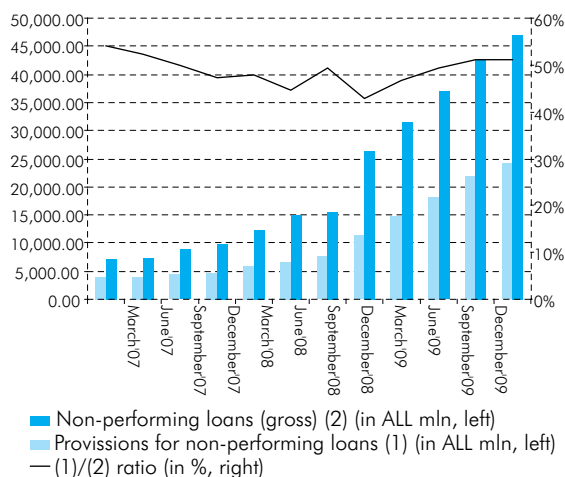
Loan portfolio structure by quality categories, in Q4 2009, marked an increase in "standard" loans and decrease in "special mention" ones; "non-performing loans" did not undergo any changes, while "doubtful" and "loss" loans went up.

Table 21 Credit rating as a percentage of outstanding credit

Credit rating	2007				2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Standard loans	92.9	93.0	91.2	91.9	89.8	91.0	90.0	87.3	86.0	85.7	82.5	83.2
Special mention loans	3.9	3.9	5.5	4.8	6.3	4.7	5.8	6.0	6.5	5.6	7.8	6.4
Substandard loans	1.3	1.3	1.6	1.7	2.1	2.4	1.9	4.0	4.0	4.1	4.7	4.7
Doubtful loans	0.9	0.9	0.8	0.8	0.8	1.0	1.3	1.4	1.8	2.4	2.3	2.7
Loss	1.0	0.9	1.0	0.8	1.0	0.9	1.0	1.3	1.7	2.2	2.8	3.0

Source: Bank of Albania

Chart 11 Provisions for covering non-performing loans



Source: Bank of Albania

Increase of provisioning funds to cover non-performing loan losses, which in the last quarter of the year increased by about 10.5% (ALL 2.3 billion) grew almost at the same paces as non-performing loans, which increased by 10.4% in the last quarter, making the "provisions for non-performing loans/outstanding non-performing loans" keep almost the same level as at end of the third quarter. The analysis extended over one-year span reveals a relatively higher growth of provisions, by ALL 12.9 billion (114.2%), compared with the increase of non-performing loans by 78.9%, thus increasing the size of provisions for covering loan losses, from 42.8% to 51%.

Household and business loan portfolio quality worsened during 2009. Businesses appear more problematic, with 12.3% non-performing loans at end of 2009, from 7.6% in the previous year.

Regarding household loans, this indicator is about 8.2%, from 5.5% in December 2008. Evidently, the advantage stemming from diversification of household loans is now confirmed.

Foreign-currency loan portfolio appears somewhat more problematic concerning quality compared with that of Lek loan portfolio, at 10.6% versus 10.1%. However, taking into account the considerably higher share of foreign-currency credit and the deterioration rate of the abovementioned indicator, which even during the last quarter increased more than the one in ALL (0.8 p. p. versus 0.5 p. p.), the situation appears extremely worrisome, because the risks and consequences accompanying this portfolio are substantially more important.

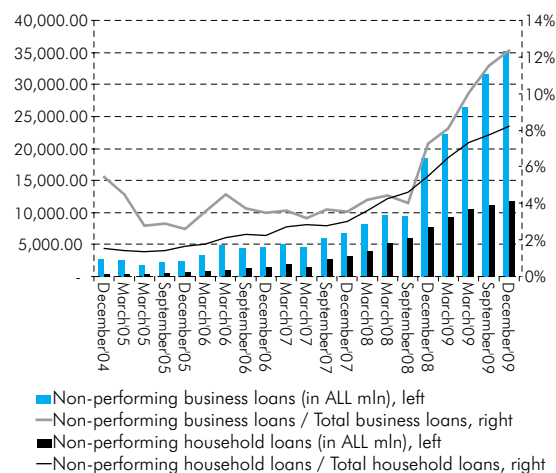
Quality indicators for the hedged foreign currency loan portfolio and the unhedged one, measured as “foreign currency non-performing loans (borrowers’ income are in foreign currency)/ total foreign currency loans (borrowers’ income are in foreign currency)”, and “foreign currency non-performing loans (borrowers’ income are in ALL)/ total foreign currency loans (borrowers’ income are in ALL)”, are estimated at 11.9 and 9.6% in the last quarter of 2009, from 9.7% and 9.8% in the preceding quarter.

The hedged indicator against exchange rate risk appears more problematic than the unhedged portfolio quality indicator and has deteriorated in this quarter, while the hedged portfolio marked a slight improvement by 0.2 p.p.

In the meantime, the analysis of credit quality by economic sectors (see Table 21) at the end of 2009 recognises the “fishery”, “processing industry” and “agriculture, hunting and silviculture” as the most problematic sectors, whose non-performing loans account for 28.4%, 17.3% and 14.8% of outstanding loans, respectively. Compared with the previous year, the indicator for these sectors has deteriorated by 17.1, 10.2 and 9.8 p.p., respectively. However, considering the small share of these sectors to total credit, it is deemed that their current situation does not pose any material risk to the system.

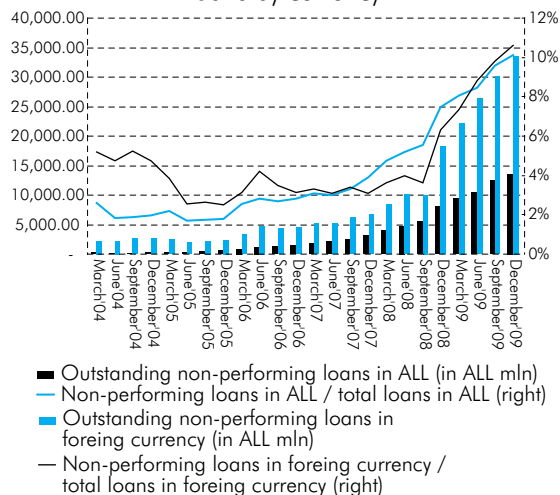
The situation related to non-performing loans in the sector of “construction”, and “trade and maintenance of automobiles and domestic items” is considered as more precarious. The “non-performing loans to outstanding loans” for these sectors accounts for 13.9% and 13.2%, respectively—levels

Chart 12 Outstanding non-performing loans by sector



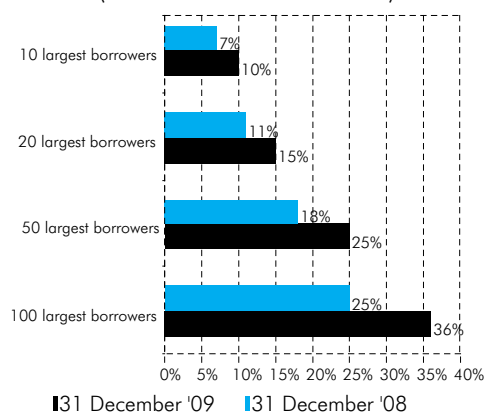
Source: Bank of Albania

Chart 13 Outstanding non-performing loans by currency



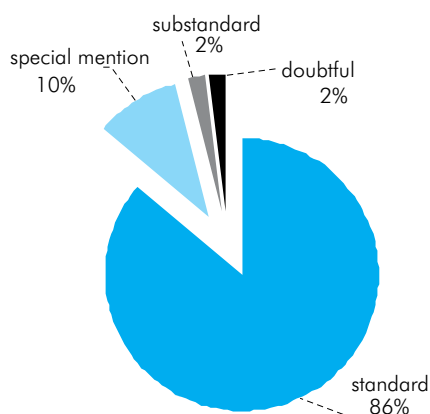
Source: Bank of Albania

Chart 14 10, 20, 50 and one 100 largest borrowers of the system as a percentage to outstanding credit of the system (as of 31 December 2009)



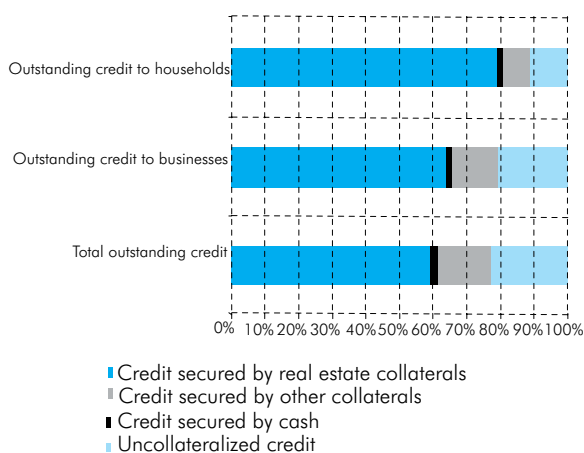
Source: Bank of Albania

Chart 15 Distribution of credit volume of 10 largest borrowers, by credit rating



Source: Bank of Albania

Chart 16 Collaterals on outstanding credit by sectors



Source: Bank of Albania

that are above the business indicator and the system's average. Compared with the previous year, the indicator for both sectors has worsened by 6.3 and 3.4 p.p., not only due to high level of the aforementioned indicators for both sectors, but also due to their considerable share to total business credit, which strengthens the impact of potential further deterioration.

The analysis of the largest borrowers in the system, referring to data of 31 December 2009, shows that ten largest borrowers account for ALL 43.4 billion or 9.64% of the total credit of the system, from ALL 27.8 billion or 7% as of December 2008.

Likewise in the previous quarters, about 96% of the volume of credit made to ten largest borrowers is classified as regular (standard and special mention) and only 4% is "sub-standard". However, unlike the previous quarters, this is not the only class of non-performing loans for this group of borrowers, because in this quarter about 2% of this loan portfolio is classified as "doubtful". However, the loan quality for 10 largest borrowers continues to be better than the total portfolio.

End-December 2009 noted that a major portion of loan portfolio (about 80%) is secured by collateral, versus 20% that is unsecured. Loan portfolio analysis by collateral highlights that a large portion of the system's outstanding loans (about 64%) are secured by real estate collaterals.

About 44% of real estate collateral is of residential type. It is worrisome that unsecured loans have a considerable share, while a large portion of collateralized loans is secured by homogeneous collaterals, constituting a potential risk of credit default in case of borrower's insolvency or reduced real estate / residence value.

Analysis of collaterals by currency shows that loan portfolio denominated in foreign-currency is better collateralized than the one in national currency. Uncollateralized loans account for 16% of foreign-currency outstanding loans, versus 31% of lek outstanding credit.

Table 22 Type of collateral by sectors and currency (in %)

Type of Collateral	Households		Businesses		Total	
	ALL	Foreign currency	ALL	Foreign currency	ALL	Foreign currency
Real estate	44.4	86.1	52.3	61.4	48.9	68.3
Cash	2.2	3.2	2.2	1.9	2.2	2.3
Other collateral	19.0	6.1	15.0	16.2	16.7	13.4
Uncollateralized loans	34.3	4.5	30.5	20.5	32.1	16.0
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Bank of Albania

4.2. LIQUIDITY

4.2.1. The system's deposits

In Q4 2008, the system's customer deposits had dropped by ALL 49.1 billion (7.1%). This trend continued even during Q1 2009, to gradually increase in the upcoming months, posting a growth of ALL 49 billion (7%) for 2009.

In December 2008 - December 2009, the USD and EUR appreciated against the national currency. In December 2008, 1 Eur = 123.8 ALL and 1 USD = 87.91 ALL, while in December 2009, 1 Eur = 137.96 ALL and 1 USD = 95.81 ALL. The positive effect of appreciation of these currencies on total deposits is estimated at ALL 29 billion. Excluding total deposits from exchange rate effect, the system needs to recover about ALL 29 billion to reach the level of September 2008.

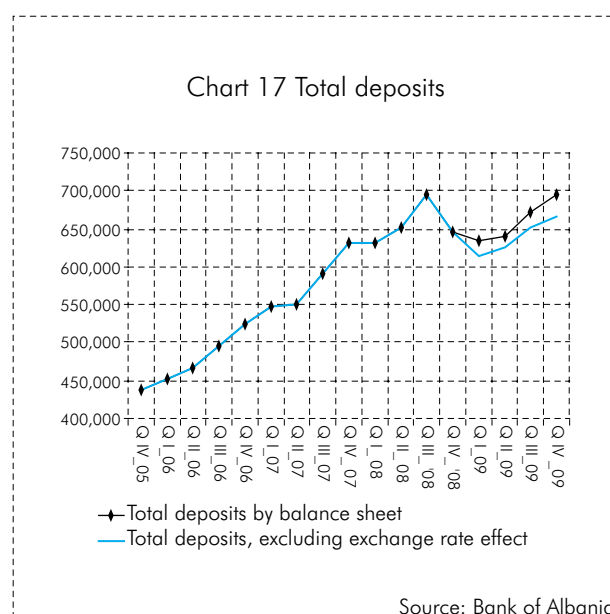


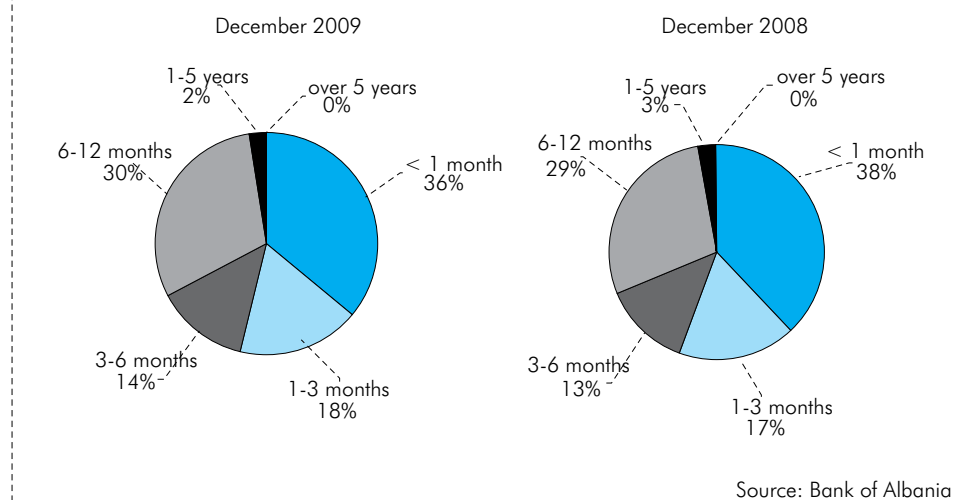
Chart 17 shows the customer deposit performance starting from end of 2005. For 2009, total deposits are presented by the balance sheet and net of positive exchange rate effect. At end-December 2009, total deposits accounted for ALL 694.3 billion or 78.3% of the system's total liabilities.

Table 23 Deposit performance by currency, September '08 – December '09

	September '08	December '08	March '09	June '09	September '09	December '09
Lek-denominated deposits	377,662	367,255	352,719	362,391	368,562	376,217
Quarterly decline/growth		(10,407)	(14,536)	9,672.0	6,171	7,655.0
Quarterly decline/growth (%)		(2.8)	(4.0)	2.7	1.7	2.1
Euro-denominated deposits	1,842.27	1,667.96	1,605.8	1,611.6	1,739.7	1,801
Quarterly decline/growth		(174.3)	(62.2)	5.9	128.1	61.30
Quarterly decline/growth (%)		(9.5)	(3.7)	0.4	7.9	3.5
USD-denominated deposits	889.25	715.70	630.6	628.1	665.5	632.2
Quarterly decline/growth		(173.6)	(85.1)	(2.6)	37.4	(33.30)
Quarterly decline/growth (%)		(19.5)	(11.9)	(0.4)	6.0	(5)

Source: Bank of Albania

Chart 18 Deposit structure by residual maturity

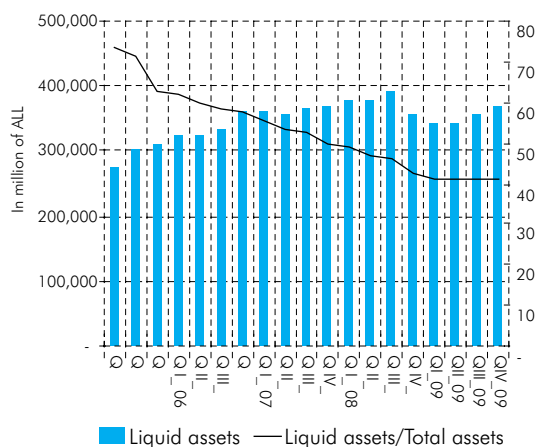


Deposits by maturity term are regarded as short-term liabilities in the banking system. However, they continue to be the most sustainable type of funds. About 36% of deposits are due in less than 1 month, while only 2% of them are due in over 1 year, from 4% in the previous year.

4.2.2. Deposit concentration

The Albanian banking system highlights a high degree of deposit concentration, where 5 largest banks of the system account for about 75% of total deposits, at end-December 2009. Analysing deposit concentration by number of depositors, it is noted that G1 small-sized banks have the highest number of depositors. For all the banks, the amount of deposits of 50 largest depositors of each bank totals 16% of the system's deposits or one percentage point less than in the previous period.

Chart 19 Performance of liquid asset



4.2.3. Liquid assets of the system

To compare the data on liquid assets as at end 2009 with those as at end 2008, the analysis of their performance is presented below according to their old definition and then according to new regulation.

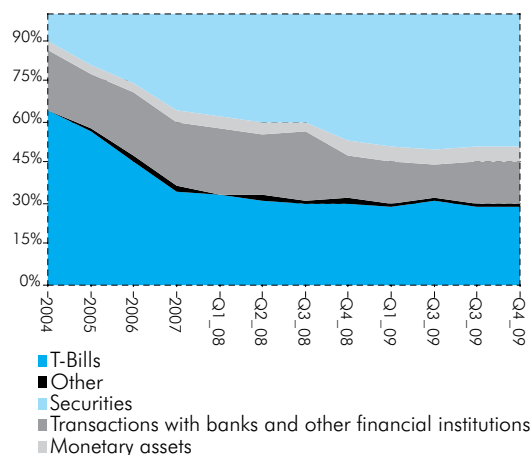
As at end December 2009, liquid assets of the system are ALL 367 billion. Along the year, their growth totalled ALL 10 billion (2.8%).

Through years, total liquid assets, except for the last quarter of 2008 and the first quarter of 2009,

have increased, although moderately, whereas their share to total assets has followed a considerable declining trend until end of Q1 2009, to turn stable throughout the following quarters.

Its decreasing trend is the expected result of recent years' developments in the banking system. Banks have gradually shifted from low-risk short-term investments to longer-term, riskier and more profitable ones, such as loans. Liquid assets to total assets were 73.6% in 2003, 49.8% in 2007, 42.8% in 2008, and 41.4% in 2009 (see chart 19). We should emphasize that the decline of this indicator in Q4 2008 and in Q1 2009 is related to the use of liquid assets for settlement of customer deposits.

Chart 20 Liquid assets by composition



Source: Bank of Albania

Table 24 Decrease/increase of liquid assets, in millions of ALL, USD, and EUR

Months/Liquid assets	September '08	December '08	March '09	June '09	September '09	December '09
Liquid assets in ALL	272,430.16	267,676.87	255,576.36	265,978.4	266,692.8	275,562.9
Quarterly decline /growth		(4,753.3)	(12,100.5)	10,402	714.40	8,870
Quarterly decline /growth (%)		(1.74)	(4.52)	4.1	0.27	3.3
Liquid assets in Eur.	497.67	357.2	320.49	238.9	333.66	367.2
Quarterly decline /growth		(140)	(36.7)	(81.6)	94.8	33.5
Quarterly decline /growth (%)		(28.3)	(10.3)	(25.5)	39.7	10.1
Liquid assets in USD	575.44	350.32	352.25	354.7	374.31	360.7
Quarterly decline /growth		(228.12)	1.93	2.8	19.61	(13.61)
Quarterly decline /growth (%)		(39.64)	0.6	0.8	5.53	(3.64)

Source: Bank of Albania

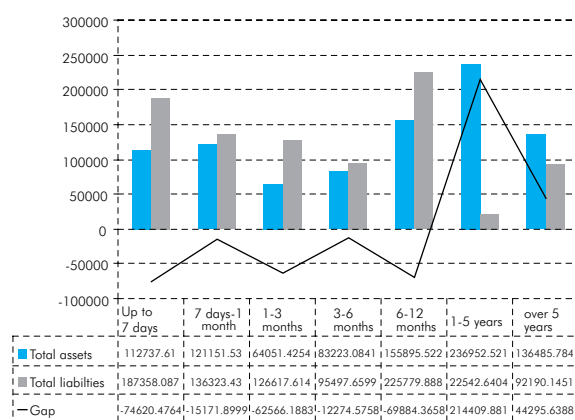
Within one-year time span, liquid assets by the three currencies have increased. Their performance during 2009 was in line with the performance of customer deposits by respective currency, and for individual banks it was also related with the funds granted from parent banks.

In last two years, "transactions with banks and other financial institutions" has been the least stable component. Its share to total assets peaked in Q3 2008, to 25%.

4.2.4. Asset-liability gap

Maturities of bank assets and liabilities in different time frames show mismatches at end-December 2009.

Chart 21 Asset-liability gap (non-cumulative, in ALL billion)



Source: Bank of Albania

Above-1-year maturity gap continues to be positive for the system and almost for all the banks, deepening in recent periods. Such development results from higher growth rates of assets with a residual maturity of over 1 year (loan portfolio growth), as compared to same maturity liabilities.

Table 25 The banking system's up-to-1-month maturity gap and up-to-three-month maturity gap

Indicator	September '08	December '08	March '09	June '09	September '09	December '09
Up-to-1-month maturity gap (in million ALL)	-79,879	-131,186	-98,977.2	-92,534.0	-94,777.9	-89,792.4
Up-to-3-month maturity gap (in million ALL)	-145,559	-182,389	-163,292	-213,403.8	-165,350.2	-152,358.6
Up-to-1-month maturity gap / total assets (in %)	-9.3	-15.7	-11.9	-11.1	-11	-10
Up-to-3-month maturity gap / total assets (in %)	-17	-21.9	-19.6	-25.7	-19.1	-17.2

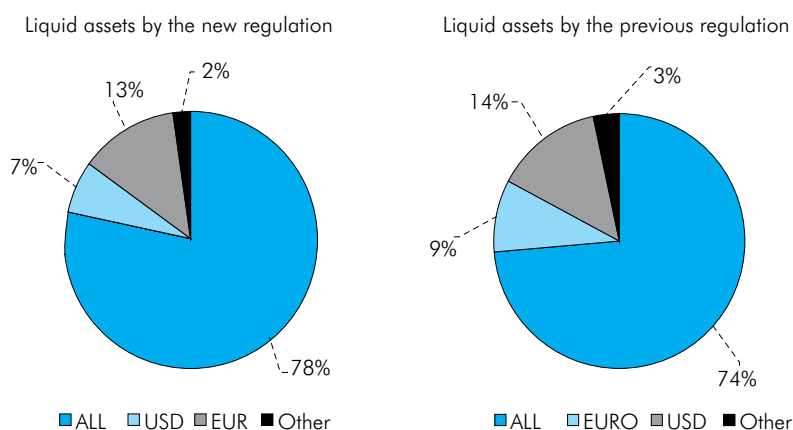
Source: Bank of Albania

4.2.5. Liquid assets by new regulation

The recent liquidity crisis laid down the need for a better and more effective bank liquidity management and "strict" surveillance by the Bank of Albania. Therefore, a new regulation on liquidity was designed, setting forth several binding standards to be implemented by banks in liquidity management, as well providing a new and more realistic definition of liquid asset composition. Also, for the first time, there is stipulated a prudential norm on liquidity on a monthly basis, i.e., the ratio of liquid assets to short-term liabilities should not be lower than 20%.

Based on this regulation, total liquid assets at the end of December is ALL 245 billion, while according to the previous regulation this figure would be ALL 367 billion or down by 33%.

Chart 22 Liquid assets by the new regulation (left) and liquid assets by the previous regulation (right)



Source: Bank of Albania

Regarding liquid asset composition, Albanian Government securities (treasury bills and bonds) account for the largest share, meeting the requirements of Bank of Albania's regulations "On guarantees in lending operations of the Bank of Albania", and "On repurchase and reverse repurchase agreements", by about 33%, whereas regarding assets denominated in USD and in euro, the largest share is occupied by deposits with banks and other financial institutions of a residual maturity of up to 7 days.

The analysis of liquid assets by currency highlights that lek-denominated assets account for the major share, by 78%, or 4 p.p. more than the figure presented by the previous regulation.

The ratio of liquid assets to short-term liabilities for the banking sector is 32.6%, and only two banks result with non-observance of the prudential norm in December 2009 (the first month of its implementation). However, by currencies, an asymmetry of this ratio is noted. This ratio is 12%, 19% and 48% for the EUR, USD and ALL, respectively. The ratio for the euro seems somewhat worrisome.

4.2.6. Loans granted by non-resident banks and financial institutions

Loans from parent banks, other banks in the banking group and non-resident financial institutions are an important source of funds for some subsidiaries or branches of foreign banks in Albania. Loans from non-residents account for 4% of the banking system's assets and 17% of assets of the group of banks financed from these loans.

As at end December 2009, there were 6 banks funded from non-resident institutions. The level of such funds peaked at the end of Q1 2009, and then started to decrease. Their decrease by ALL 26 billion or 40% throughout a year, was influenced mostly by reduced credit line from the parent bank to an individual bank. Moreover, the improved liquidity situation seems to have led to reduction of such funding.

In addition to already used funds, these banks and others in the system have been approved by their parent banks' idle credit lines, recorded as off-balance sheet items. System-wide, such commitments total ALL 54 billion or ALL 15 billion less compared with the used funds. Also, it is noted that idle funds have been steady and at lower levels during 2009, to increase at year-end, starting from the third quarter.

This trend shows that these banks, especially the Greek ones that operate in Albania seem to have no dependency on idle credit lines, which means that in case of lack of their availability due to Greek crisis, the exposure would be limited or inexistent.

4.2.7. Credit to deposit ratio

Another important indicator that helps provide a full picture of banking system's liquidity position is "credit to deposit" ratio.

Table 26 Performance of credit to deposit ratio, in %

	ALL	EUR	USD	Total currencies
2004	5	106	95	19
2006	17	98	36	38
2007	22	97	34	46
Q1 2008	23	106	32	50
Q2 2008	25	114	33	53
Q3 20 08	26	100	26	54
Q4 2008	30	112	34	62
Q1 2009	33	118	50	66
Q2 2009	34	127	51	66
Q3 2009	36	117	50	65
Q4 2009	36	113	54	65

Source: Bank of Albania

The indicator of total currencies has worsened by roughly 3 p.p. in the course of one year, increasing from 62% to 65%.

Loan/deposit indicator for the banking system is still at low levels if compared with most countries in the region or with European Union member states. The low rate of this indicator for Albania is due to the simple structure of banks' resources, dominated generally by deposits, whereas the debt taken from banks inside or outside the country is limited (except some banks that have credit lines with their parent bank). In the context of a slowed credit growth, while return and increase of deposit base continues, it is probable that the growth of this ratio will be contained or low, until customer loan recovery.

4.2.8. Interbank market and Bank of Albania's financing

Loans and placements from resident financial institutions in the interbank market are considered as another source of financing for banks, chiefly to meet their short-term needs for liquidity in ALL. The share of such funds to total liabilities of the system continues to be lower than 1%.

Throughout 2009, the Bank of Albania intervened in the market by injecting liquidity through reverse repurchase agreements and at end-December the liabilities of the system to the Bank of Albania under these agreements account for ALL 32 billion (from ALL 20 billion at end-December 2008 and only ALL 3.9 billion at end-September 2008) or 3.6% of the liabilities of the system.

4.3. MARKET RISK

Interest rate risk, estimated by gap reprising, seems limited. The share of monthly and quarterly gap to total assets recorded -3.6% and -1%. Also, the

share of these gaps by different currencies is low. Concerning exchange rate risk, at the end of December, the net long position of the system is estimated at ALL 3.1 billion or only 3.5% of the regulatory capital. No bank has violated the prudential norm on net open position in total and in a single currency.

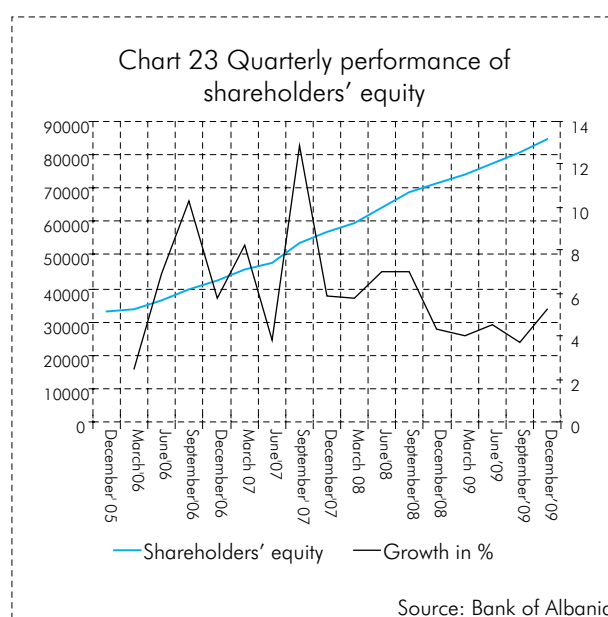
In light of capital requirement, the capital for hedging against market risk is ALL 1.8 billion or 2.1% of the system's regulatory capital at year-end 2009. About 75% of this amount represents the capital for hedging against interest rate risk and it is calculated only for one bank, while the rest represents the capital for hedging against exchange rate risk and it is calculated for 13 banks. The system's coverage rate for hedging against market risk and credit risk is 134%.

5. CAPITAL ADEQUACY

5.1. SHAREHOLDERS' EQUITY

As at end of 2009, the banking system's shareholders' equity totalled ALL 84.9 billion, up by ALL 13.4 billion (18.7%) versus the increase by ALL 15.4 billion (27.5%) in 2008. Its share to total liabilities over the course of the year increased by 1 p.p., to 9.6%.

Shareholders' equity has been pursuing an upward trend over the years (chart 23); however, the growth rates in the last two years have been more moderate than in the previous years. Against a background when the system's paid-in capital, the key component of shareholders' equity, has been only pursuing an upward trend, its slower growth rate seems to owe to the worsened banking system's net profit.



The three bank peer-groups experienced increase in their shareholders' equity in 2009, more precisely: G3 by ALL 9.3 billion (18.6%), G2 by ALL 2.5 billion (17.5%) and G1 by ALL 1.5 billion (22%).

Table 27 Banking system's shareholders' equity and the performance of its components

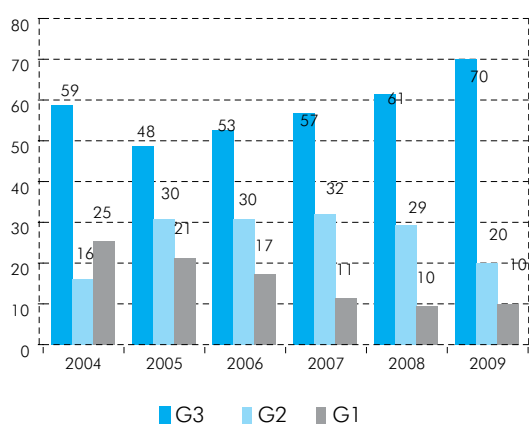
Indicator	December '07		December '08		September '09		December '09	
	ALL million	%	ALL million	%	ALL million	%	ALL million	%
Shareholders' equity	56,035.8	100	71,472.1	100	80,623.7	100	84,846.8	100
Paid-in capital	41,135.4	64.3	51,112.7	66.2	58,792.5	71.3	60,867.3	71.99
Share premium	1,401.1	2.5	3,704.6	5.2	3,703.3	4.6	3,703.4	4.36
Reserve	4,192.3	7.5	4,872.4	6.8	7,471.7	9.3	7,434.7	8.76
Revaluation difference	-5,088.1		-3,807.6		-1,297.7		211.6	
Retained earning/loss	4,417.3	7.9	8,254.4	11.5	10,943.7	13.6	9,085.2	10.71
Earning/loss for the period	9,977.80	17.81	7,335.69	10.3	1,010.3	1.3	3,544.5	4.18

Source: Bank of Albania

Paid-in capital continues to represent the key component of shareholders' equity (see Table 28). Relative to the previous year, its share to the banking system's shareholders' equity is nearly 6 p.p. higher. In terms of bank peer-groups, G3, G2 and G1, the respective share of their paid-in capital increase to total system's increase is 34.2%, 51.7% and 16.8%.

The worsened performance of the banking system in 2008 caused the system's net profit to affect the system's total shareholders' equity ALL 3.8 billion less. For the three bank peer-groups, the net profit for 2009 was lower than in 2008.

Chart 24 Share of shareholders' equity by bank peer-groups



Source: Bank of Albania

Revaluation difference, which for the first time after several periods shifted direction as a result of the USD and EUR revaluation against the ALL in 2009, is estimated at ALL 211 million versus ALL -3.8 billion as at end of 2008. The effect of the revaluation difference was positive for the three bank peer-groups, G3, G2 and G1, more precisely ALL 2 billion (21.1% of the increase of G3 shareholders' equity), ALL 1.5 billion (56.9% of the increase of G2 shareholders' equity) and ALL 602 million (40% of the increase of G1 shareholders' equity).

Performance analysis of the shareholders' equity through the years in terms of bank peer-groups suggests that the share of shareholders' equity of banks falling under G3 and G2 peer-groups has by and large been increasing. By contrast, the share of shareholders' equity of banks falling under

G1 group has been declining. This trend reflects the changes the Albanian banking system has gone through. In 2004, only three banks were classified under G2, while the upcoming developments triggered the increase of the market share for some small-sized banks and subsequently their transition to G2. In the meantime, in 2009, the G2 share dropped by 9 percentage points versus the increase by the same percentage points of G3 banks' share. These changes owe to the transition of one bank to G3. In addition to the changes in terms of bank peer-group composition, large and medium banks have generally reflected higher demand for capital in order to sustain their activity growth and maintain the capital adequacy levels.

Table 28 Financial leverage by bank peer-groups

Financial leverage	Banking system	G1	G2	G3
December 2009	10.4	5.0	11.8	10.8
September 2009	10.7	4.6	11.2	11.5
June 2009	10.7	5.0	10.8	11.4
March 2009	11.2	4.7	13.6	11.5
December 2008	11.7	4.7	12.4	12.4
September 2008	12.5	4.8	13.1	13.4
June 2008	12.6	4.5	12.4	14.0
March 2008	12.7	4.2	11.7	14.7
December 2007	13.1	4.0	12.9	15.0
December 2006	14.8	4.2	12.6	19.5

Source: Bank of Albania

Assets to the system's shareholders' equity ratio, otherwise referred to as the system's financial leverage, declined gradually in 2009. The decline of the financial leverage from 11.7 to 10.4 over the course of a year implies that the system has relied less on debt to finance its assets. G3 banks seem to have triggered the decline of the system's financial leverage. The data provided in Table 29 show that the financial leverage for G3 banks and the system have moved along the same direction. The financial leverage for G2 banks is quite volatile while the one for G1 banks has generally been increasing.

The Albanian banking system's financial leverage remains fairly low compared to the EU levels. Indeed, our financial leverage is nearly 3 p.p. lower than that of the Greek banking system, which is one of the countries with the lowest leverage in the EU.

5.2. CAPITAL ADEQUACY RATIO

As of the third quarter of 2007, when the new regulation "On risk management in the activity of foreign bank branches" became effective, until the first quarter of 2009, the two branches of foreign banks in Albania were exempt from the regulatory requirement to keep the minimum capital adequacy ratio. During this period, it was binding upon these branches to have a portion of their initial minimum capital, endowed and paid up in money by the parent bank to conduct their activity, invested in some type of assets as stipulated in the Law "On Banks", in the form of a capital equivalency deposit.

As of the second quarter of 2009, after exceeding certain limits set in the abovementioned regulation, both banks are subject to applicable banking regulatory and supervisory framework, implying that their capital adequacy ratio is calculated and should be maintained above the minimum requirement.

5.2.1. Regulatory capital

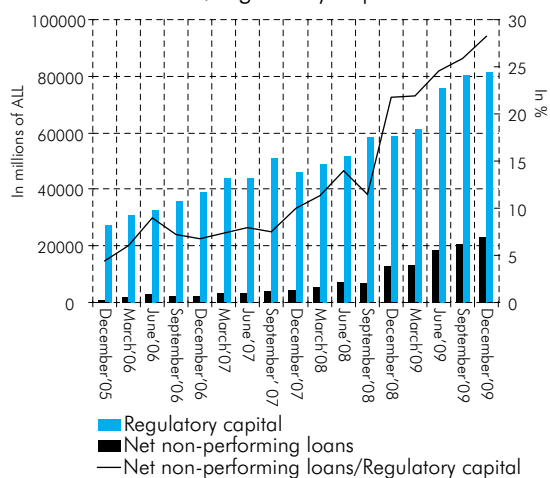
As at end December 2009, the reported total regulatory capital for the banking system amounted to ALL 81.3 billion, up ALL 1.1 billion (1.4%) from the previous quarter and ALL 22.7 billion (37.7%) from the previous year. Nearly 50% of the annual increase owes to the inclusion of the two foreign bank branches in its calculation.

Tier 1 capital continues to dominate the composition of the system's regulatory capital accounting for 94.4% versus 94.6% in 2008, providing evidence for a qualitatively good and stable regulatory capital.

The system's additional capital is composed of subordinated debt. Over the course of 2009, six banks reported subordinated debt amounting to ALL 5.4 billion, up 1.8 billion from the year-end 2008.

As at end December 2009, the share of net non-performing loans to the

Chart 25 Net non-performing loans/regulatory capital



Source: Bank of Albania

system's regulatory capital was 28.2%, versus 25.7% at year-end 2008 and 9.9% at year-end 2007. Its annual increase owes to the growth of net non-performing loans by 52.3% versus the increase of regulatory capital by 37.7%. Hence, the banking system's capacity to cover potential loan losses with regulatory capital turns out to be markedly lower over the course of one year.

5.2.2. Total assets and off-balance sheet items

Total risk-weighted assets and off-balance sheet items grew by about ALL 162.6 billion (48%) in 2009. Relative to the previous quarter, they grew ALL 21.8 billion (4.5%). Nearly 53% of the annual growth of this total owes to the inclusion of the two foreign bank branches in its calculation. Table 30

shows that all types of assets classified by risk increased; however, assets risk-weighted at 150% were the ones to determine the performance of total risk-weighted assets and off-balance sheet items.

Table 29 Risk-weighted assets of the banking system

Indicator (in ALL million)	December '07	December '08	September '09	December '09
Risk-free assets	324,678	334,268	371,461	381,448
Low-risk assets	88,392	54,651	66,216	58,545
Moderate-risk assets	18,878	17,842	33,138	32,815
High-risk assets	196,945	240,382	282,090	282,953
Assets risk-weighted at 150%:	21,441	41,541	100,845	118,379
-Loans unhedged against the exchange rate	N/A	21,466	85,971	101,260
-Excess of limits	21,441	20,075	14,874	17,120
Risk-weighted off-balance sheet items	14,233	17,661	17,912	14,209
Risk-weighted assets and off-balance sheet items	270,456	215,775	481,081	502,847

Source: Bank of Albania

As at end December 2009, assets risk-weighted at 150% totalled ALL 118 billion, versus ALL 41.5 billion in the previous period or nearly three times higher. The two foreign bank branches' effect to total assets risk-weighted at 150% is estimated at ALL 22.1 billion. The growth of loans unhedged against the exchange rate provided the main contribution to the increase of assets risk-weighted at 150%.

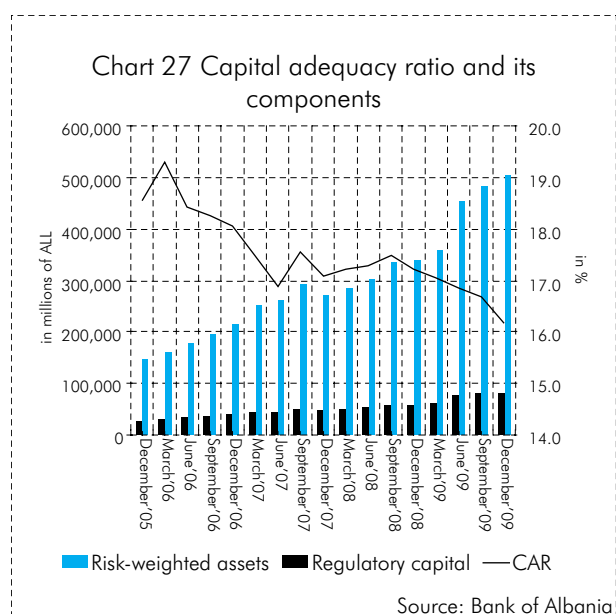
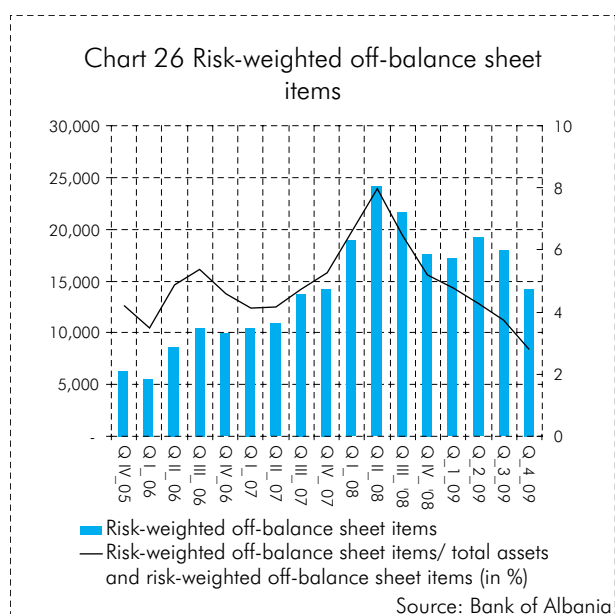
The rest of assets risk-weighted at 150% represents the banks' loans, which exceeded the threshold stipulated in the Regulation "On credit risk management" by ALL 12.3 billion or ALL 7.6 billion less than in the previous year.

Off-balance sheet items are considered to have a material effect on total risk-weighted assets and off-balance sheet items. Their share has been unstable through time and as at end of December 2009 they accounted for 2.3% (see Chart 26).

As a result of the 48% increase of risk-weighted assets and off-balance sheet items versus the 37.7% increase of the banking system's regulatory capital, capital adequacy ratio fell by 1 percentage point to 16.2% in 2009. The latter fell by 0.5 percentage points⁸ versus the previous quarter.

As of December 2007, the analysis of this ratio's performance generally shows a downward trend⁹. In the first quarters of 2008, it maintained an upward tendency to later return to the downward trend in the last quarter. The rationale behind this ratio's decline in the last quarter is the enforcement of new rules for rating the risk-weighted assets. The downward trend of the capital adequacy ratio persisted throughout the year 2009.

Capital adequacy continues to evidence higher levels for G1 bank peer-group, about 32.7%, while showing lower levels for the other bank peer-groups, G2 and G3.



Capital Adequacy Ratio in %	G1	G2	G3	System
December 2009	32.7	13.6	16.1	16.2
September 2009	33.0	14.0	16.6	16.7
June 2009	32.1	14.4	16.8	16.9
March 2008	30.9	14.4	16.7	17.1
December 2008	30.8	15.3	16.6	17.2

Table 30 Capital Adequacy Ratio by bank peer-groups

⁸ If branches continued not to be included in the estimation of regulatory capital, as at end December, CAR would have been 16.9%.

⁹ The increase of this indicator in September 2007 owes to the exclusion of two foreign bank branches from its estimation.

September 2008	33.9	14.9	17.1	17.5
June 2008	36.2	14.2	16.9	17.3
March 2008	45.6	15.6	15.8	17.2
December 2007	45.1	15.8	15.5	17.1
December 2006	41.3	15.9	16.0	18.0
December 2005	35.0	19.4	14.4	18.6

Source: Bank of Albania

The potential growth of the system's total risk-weighted assets and off-balance sheet items, provided that the regulatory capital is kept unchanged and the 12% requirement for the minimum capital adequacy ratio is fulfilled, is estimated at ALL 187 billion or 34% of the current total. In terms of bank peer-groups, G1, G2 and G3 could potentially increase their total risk-weighted assets and off-balance sheet items by ALL 42 billion or 172%, ALL 20 billion or 13.7% and ALL 112 billion or 34%, respectively.

6. PROFITABILITY INDICATORS

6.1 NET PROFIT AND STRUCTURE

The banking system's net profit for the last quarter of 2009 is reported at much higher levels than in the previous quarters. About 72% of total net profit for 2009 was realized in the last quarter, or over 600% higher than in the previous quarter. The pronounced shift of the quarterly trend, not quite volatile until end-September, varying from ALL 275 million to ALL 385 million, owes to the markedly lower loan loss provisions. The analysis of the banking system's performance shows that the net profit for the last quarter of 2009 corresponds to a situation that does not seem to have experienced the strained period of September 2008-September 2009, given that the net profit is higher than the quarterly average in 2008, about 38%, and comparable to the banking system's performance in the first three quarters the same year. Nonetheless, the analysis suggests that the rapid increase of the system's net profit does not attribute to the entire banking system developments since it was featured by one single bank.

Table 31 Key net profit components (non-cumulative), in ALL million

Indicator	December '09	September '09	December '08
Net interest income	8,690.65	7,958.06	7,882.32
Net income from other operations	1,858.68	1,947.37	1,573.00
Operating expenses	(6,032.69)	(5,405.07)	(5,382.26)
Provisioning expenses	(1,555.89)	(4,062.51)	(4,003.07)
Loan loss provisions	(1,918.19)	(4,309.28)	(3,903.04)
Net profit (after tax)	2,534.25	350.49	(333.35)

Source: Bank of Albania

The analysis of the key income and expenditure components in the last quarter of 2009 versus the previous quarter shows that the banking system's net profit was determined by the lower provisioning expenses, down by about

55.5% or ALL 2,391 million as a result of the lower loan portfolio deterioration rate; higher net interest income arising from the increase of interest income in all earning operations by about 9.2% or ALL 733 million; higher operating expenses, 11.6% or ALL 628 million, mainly due to the expansion of banking activity.

From the net profit perspective, the banking system's performance for 2009 was pronouncedly poorer than in 2008. Net profit for 2009 was 52% less, with loan loss provisions providing the major effect. By contrast, net operating profit increased by 1.9%, implying that banks have by and large managed to generate a stable net profit from the major activities and a steady banking activity volume arising from the stable net profit from other activities. Subsequently, we consider that the net profit, as in 2008, continued to be highly reliant on the net profit generated from the major activities.

The performance of individual banks, assessed in terms of the number of banks reporting a negative net profit for the last quarter of 2009 alone, seems poorer than in the previous period with 11 banks reporting a negative net profit. In cumulative terms, as at year-end 2009, 8 banks are reported to have had a negative performance. They are generally small-sized banks.

6.2 PROFITABILITY INDICATORS

The main profitability indicator, namely Return on Average Assets (RoAA), is assessed to have improved by several times compared to the previous period, due to the rapid increase of net profit vis-à-vis an almost negligible increase of average assets. Subsequently, Return on Average Equity (RoAE) pursued a similar trend.

Indicator	December '09	September '09	December '08
RoAA	0.42	0.16	0.91
RoAE	4.58	1.78	11.35

Source: Bank of Albania

Table 32 Key profitability indicators, in % (cumulative)

As at end of the first nine months of 2009, RoAA was estimated at very low, albeit positive, levels. This indicator has been stable during this period, varying from 0.13 to 0.16%, as a result of the high and relatively steady loan loss provisions, to later reach the year's peak in the last quarter. Worth noting is that the RoAA did in no moment reach the 2008's level.

	G3	G2	G1
December 2007	1.64	1.37	-0.41
March 2008	1.54	0.50	-0.62
June 2008	1.62	0.73	-2.98
September 2008	1.75	0.50	-0.93
December 2008	1.35	0.16	-1.02
March 2009	0.98	-2.03	-0.32

Table 33 RoAA by bank peer-groups, in % (cumulative)

June 2009	0.65	-0.45	-0.05
September 2009	0.83	-1.79	-1.09
December 2009	1.22	-1.85	-1.36

Source: Bank of Albania

RoAA by bank peer-groups continues to show distinctly higher profitability levels for G3 banks as compared to the other two bank peer-groups. RoAA for G3 is estimated at about 1.22%. Although markedly higher than in the previous period and throughout the year 2009, RoAA's figure at the year-end does not imply a positive performance for all banks under G3, given the significant impact of Raiffeisen Bank, which shows a distinct deviation from the other G3 banks.

RoAA for G2 banks is negative and comparable to the previous period. Only two out of five G2 banks reported a positive performance, whilst the three other banks had a deeply negative net profit, hence providing the main effect on the group's performance.

Lastly, RoAA for G1 banks remains in negative territory, showing worsened figures due to the deeper losses. Only one out of six G1 banks reported a positive net profit, whilst most banks hardly manage to cover operating expenses with operating income, providing evidence for a pronounced lack of efficiency.

Box 2

RoE analysis under the financial robustness viewpoint

Return on Equity (RoE) is often used as one of the key indicators for evaluating banks or the banking system's profitability. A higher RoE generally implies a positive development when the shareholders' equity does not decrease. Likewise, a decline of the RoE should not necessarily be interpreted as a negative development¹⁰. Hence, under a prudential viewpoint, this indicator should be interpreted cautiously, since it can show changes related to the upward risk levels rather than upward profitability levels, or downward risk levels rather than downward profitability levels.

RoE can be rewritten as a composite of four indicators related to each-other: profit margin, risk-adjusted income, level of risk taking and financial leverage.

$$ROAE = \frac{NI}{OI} \times \frac{OI}{RWA} \times \frac{\overline{RWA}}{\overline{TA}} \times \frac{\overline{TA}}{\overline{E}}$$

where,

NI Net Income

¹⁰ This methodology was first used by the Bank of England in its Financial Stability Reports and later by the Bank of Denmark and the Riksbank.

OI	Operating Income ¹¹
\overline{RWA}	Average Risk-Weighted Assets
\overline{TA}	Average Total Assets
\overline{E}	Average Shareholders' Equity
and	
(1) $\frac{NI}{OI}$	estimates the margin between income and cost. An increase of this ratio is considered a positive development.
(2) $\frac{OI}{RWA}$	estimates the efficiency of risk-weighted assets. An increase of this ratio is considered a positive development.
(3) $\frac{\overline{RWA}}{\overline{TA}}$	estimates the propensity to take risks. An increase of this ratio is considered a negative development ¹² .
(4) $\frac{\overline{TA}}{\overline{E}}$	estimates the financial leverage. An increase of this ratio is considered a negative development.

A higher RoE, resulting from a higher profit margin (the first indicator), shows lower financial uncertainty because of a higher difference between income and cost/expenses. Higher risk-adjusted income (the second indicator) can be viewed as a positive development, since it shows higher income to risk-weighted assets. Higher risk exposure (the third indicator) could be interpreted as a performance that affects financial robustness adversely. And lastly, an increase in financial leverage (the fourth indicator) could be also interpreted as loss of financial robustness, since it implies higher relative debt levels and thus, higher risk.

As at year-end 2008, RoAE was 11.35%. Broken down into components, we have:

$$ROAE_{2008} = 0.20 \times 0.12 \times 0.38 \times 12.42 = 11.35\%$$

As at year-end 2009, RoAE was 4.58%. Broken down into components, we have:

$$ROAE_{2009} = 0.09 \times 0.09 \times 0.50 \times 10.99 = 4.58\%$$

As at year-end 2009, RoAE was about 6.8% lower than as at year-end 2008, or with a relative change of 59.7%. The dynamics of this indicator is assessed as imbalanced and considerably downward. The quantitative analysis shows that the decline of RoAE is also driven by the decrease in three out of four RoAE components. In the

¹¹ Σ Net interest income; net income from other operations.

¹² Especially when the increase is fast and successive, against a background when the indicator has reached a relatively accommodating level.

meantime, the one-year dynamics of the first three components provides evidence for a negative performance; their resulting relative change is several times higher than the last component's, which provided a positive, but markedly lower, contribution to determining RoAE's trend. Hence, RoAE's performance over the course of one year shows upward risk levels for the second year in a row. This should be interpreted as a considerable decline of the banking system's financial robustness.

The banking system's profitability from the basic operation and the equilibrium dynamics between the collection of interest-payable resources and investment in earning assets is shown in the following two tables:

Table 34 Profitability from the basic operation, in % (cumulative)

Indicator	December '09	September '09	December '08
Interest income/average earning assets (1)	8.10	8.04	8.06
Interest expenses/average earning assets (2)	(4.06)	(4.10)	(3.94)
Net Interest Margin (NIM)[(1) – (2)]	4.04	3.93	4.13

Source: Bank of Albania

The last quarter of 2009 showed a slightly higher NIM versus the previous quarter but lower than in the same period of 2008. The analysis shows a similar performance for both components compared to the third quarter of 2009.

As compared to the year-end 2008, NIM declined negligibly owing to the increase of the component that determines the financing cost of earning assets. The latter is mainly due to some banks' strategy to keep their market share by paying more in order to prevent further decline of deposits and to potentially recover their lost share. On the other hand, although there was a clear downward trend of key interest rates over the past year, particularly for active foreign currencies in the banks' balance sheets, it finds no reflection in earning assets as long as banks' perception of credit risk against their counterparties remains by and large unchanged. NIM is reported markedly higher than the Greek banking system's NIM, which is about 2.6% or twice higher than the EU's average.

Table 35 Average profitability, in ALL million (quarterly average)

Indicator	December '09	September '09	December '08
Average earning assets (1)	803,656.47	775,710.92	770,349.45
Average paying liabilities (2)	741,918.33	714,223.33	706,500.58
Average assets (3)	879,565.59	851,772.93	839,320.22
(1)/(3)	0.91	0.91	0.92
(2)/(3)	0.84	0.84	0.84

Source: Bank of Albania

The banking system has shown stability throughout 2009 in terms of investing in earning assets and collecting paying liabilities. This is confirmed by the almost unchanged timely difference of both ratios (see Table 37).

Paying liabilities and earning assets maintained an almost similar dynamics to total average assets.

Lastly, as at the third quarter of 2009, the efficiency indicator shows similar levels as in the previous period and the year-end 2008, due to the comparable increase of operating expenses to operating income. This dynamics attests to the prudent and stable growth of banking activity. As compared to the Greek banking system, the efficiency indicator is assessed as being higher, but lower than the EU's average (at least for the large and complex banking group).

Indicator	December '09	September '09	December '08
Operating expenses* (1)	6,032.69	5,405.07	4,654.97
Operating income (2)	10,549.33	9,905.44	8,578.63
Efficiency (1)/(2)	0.57	0.55	0.54

* Expenses from other operations, excluding provisioning expenses.

Source: Bank of Albania

Table 36 Efficiency indicator (non-cumulative), in ALL million

7. NON-BANK FINANCIAL INSTITUTIONS AND SAVINGS AND LOAN ASSOCIATIONS

7.1 NON-BANK FINANCIAL INSTITUTIONS

Despite their small share to total financial system, currently a number of non-bank financial institutions operate in Albania, some of which are subject to the Bank of Albania's licensing and surveillance¹³. As at year-end 2009, the non-bank institutions supervised by the Bank of Albania are as follows:

- Financial Union of Tirana Ltd.,
- Albanian Post Office SH.A,
- "Credins" Association SH.A, Tirana,
- Ak-Invest SH.A,
- Opportunity Albania,
- BESA Fund SH.A,
- Raiffeisen Leasing,
- Tirana Leasing,
- Fin Al,
- First Albanian Financial Development Company – (FAF-DC) Sh.A,
- Vision Fund Albania SH.A,
- ISCS Ltd.
- Landeslease SH.A.

Currently, these institutions' share to total financial system's assets is quite small and it is estimated at 2.26% versus 1.68%¹⁴ as at year-end 2008.

¹³ Institutions that conduct financial intermediation and other auxiliary activities, closely related to financial intermediation, but that are not classified as deposit-collecting institutions, excluding here insurance companies and pension funds.

¹⁴ The estimation of these indicators is based on the data reported by seven entities for 2009 and six entities for 2008.

Total assets of non-bank financial institutions pursued a gradual upward tendency until the end of the third quarter of 2009, to later decline in the last quarter by ALL 2.9 billion (12.6%).

Table 37 Total assets through the years

In ALL million	December '06	December '07	December '08	December '09
Banking system's assets	624,279.3	742,855.1	834,139.3	886,309
Non-bank financial institutions' assets	13,655.7	14,492.2	14,358.1	20,613.3
Savings and Loan Associations' assets	2,733.7	3,656.6	4,334.5	4,813.6

Source: Bank of Albania

Loans (net) have the largest share to total assets of non-bank financial institutions. They account for 66.8% of total balance sheet or up 0.4 percentage points from the previous year.

Loan portfolio quality is reported to be quite stable for the last two years.

Table 38 Asset quality

Indicator	2008	2009
Total loans (in ALL million)	10,056.48	14,236.6
Net outstanding loans/Total assets (in %)	66.40	66.86
Non-performing loans (in ALL million)	343.93	491.1
Non-performing loans/Outstanding loans (in %)	3.42	3.45

Source: Bank of Albania

The analysis of the 2009 income statement of lending non-bank institutions shows that interest income has the main share to total income, while in other institutions, income is generally generated from commissions. Interest income accounts for 59% of total income for 2009, while the share for commissions is 20%.

Expenses are dominated by general operating expenses, which account for 33% of the total. Personnel expenses continue to share the main weight in general operating expenses, followed by other administrative expenses. Interest expenses account for 22% of total expenses.

Non-bank financial institutions' 2009 net profit was ALL 787 million, down by ALL 188.7 million from the year-end 2008. RoA declined to 3.8% in 2009¹⁵ versus 6.8% in 2008.

Prudential norms were generally observed by non-bank institutions over the course of the year 2009.

7.2. SAVINGS AND LOAN ASSOCIATIONS

Savings and Loan Associations (SLAs) are classified as other depository corporations given their fairly specific activity that includes the collection of

¹⁵ Net income/assets at year-end.

deposits from the association members. SLAs are not classified as associations conducting banking activity. They are subject to licensing and surveillance by the Bank of Albania and an integral part of SLA unions. The latter are required to report to the Bank of Albania on the financial situation and prudential norms, on an individual basis and on a consolidated basis for the entire union member SLAs network.

For quite some years, the following SLA unions operate in Albania:

- “Albanian Savings and Credit Union” Tirana, and
- “Jehona” SCA Union, Tirana.

As at year-end 2009, assets of SLAs totalled ALL 4.8 billion, up 11.6% from the year-end 2008. Their asset share accounts for about 0.5% of total financial system’s assets.

SLAs’ loan portfolio grew in 2009 and its quality is quite stable.

Indicator	2008	2009
Total loans (in ALL million)	3,887.86	4,299.8
Net outstanding loans/Total assets (in %)	88.5	87.3
Non-performing loans (in ALL million)	75.66	86.7
Non-performing loans/Outstanding loans (in %)	1.95	2.0

Source: Bank of Albania

Table 39 Loan quality in the last two years

SLAs remain profitable; however, their 2009 net profit is lower than in 2008. Net profit for 2009 is ALL 37 million versus ALL 57.3 million in as at December 2008. The lower net profit is also reflected in RoA’s figure, which is estimated at 4.2% versus 6.8% as at year-end 2008.

F. CREDIT REGISTRY

1. OVERVIEW

Credit Registry, which started operating two years ago, represents an important development of financial infrastructure in Albania. Credit Registry is the electronic database on Albanian banking system borrowers, enabling the concentrated handling of information and data on the exposure of each borrower and related persons. The main objectives for its operation are the minimization and assessment of credit risk so as to ensure qualitative lending transactions, as well as to assist the risk-oriented banking supervision mission further.

During the year 2009, banks reported information to the Credit Registry as required by the standards. They have also used the information available at the Credit Registry in accordance with the criteria and purposes established in the legal and regulatory framework for the operation of Credit Registry.

Credit Registry Office had the following priorities and commitments during 2009:

- Constant monitoring of commercial banks' reporting, in order to ensure data completeness and accuracy;
- Monitoring of the use of data by commercial banks;
- Testing the supervision reports designed by the Credit Registry and their use by the Supervision Department;
- Reviewing the existing regulatory framework, following up the project for the inclusion of non-bank financial institutions, savings and loan associations and their unions into the Credit Registry; and
- Initiating the project for the inclusion of entities licensed to engage in financial leasing into the Credit Registry, etc.

1.1. DATA REPORTING

All loans extended by the banking sector, despite their monetary value, are reported to the Credit Registry. In this context, banks/data reporters are required to report to the Credit Registry, within the next working day, every newly-granted loan, every new disbursement, paid-up loans and written-off

loans, as well information on related persons and collaterals. In addition, every "Letter of credit" or "Letter of guarantee", approved and financed by the data reporter's funds, is reported within the next working day. Banks are required to update their loan portfolio and respective credit rating within the first 15 days of the following month.

1.2. CONFIDENTIALITY AND TRANSPARENCY

The protection of personal data and their confidentiality while in use are legal requirements for the users/data enquirers of the Credit Registry. The Bank of Albania pays utmost attention in this regard. On the other hand, in view of transparency, any physical or judicial person may address to the Bank of Albania in order to verify his/her personal data at the Credit Registry. In accordance with the legal and regulatory requirements, the Bank of Albania provides the person with the Report on the Borrower; if the person does not agree with the data in the Report, the Bank of Albania accepts the requirements for their review.

1.3. REPORTS AND INFORMATION GENERATED BY THE CREDIT REGISTRY

In addition to the banks' use of the information held in the Credit Registry through the Report on the Borrower, the use of this system to serve the achievement of Bank of Albania's functions was also an important step in 2009.

Currently, 19 reports are generated from the Credit Registry, 4 of which mainly serve to the monitoring of the Credit Registry operation related to banks' reporting to the Credit Registry and to the use of information available at the Credit Registry by banks. The rest of reports, along with the information generated in them, aim at supporting the supervisory mission of the Bank of Albania, in terms of improving the assessment of credit risk and loan portfolio quality, identifying the concentration of credit by banks and sectors of economy, assessing thoroughly the type of collateral and guarantees used, identifying the relations between different borrowing entities, etc.

2. AMENDMENTS TO THE REGULATORY FRAMEWORK OF CREDIT REGISTRY

The Regulation "On the operation of Credit Registry at the Bank of Albania" No. 38, dated 18 July 2007, amended, and the Guideline "On the procedure for issuing a report on the borrower and reviewing data retained at the Credit Registry", No. 71, dated 27 November 2007, were revised and amended in 2009. According to these amendments, banks are now entitled to obtain information from the Credit Registry not only for the purpose of assessing the

loan application, but also in order to assess the credit risk throughout the loan maturity, for both the borrower and related persons.

In all cases, banks should have been furnished in advance with the written authorization from any customer, which allows the use of information on him/her, by signing the "Prior approval".

3. THE PROCESS OF INCLUDING NON-BANK FINANCIAL INSTITUTIONS AND SLAS AND THEIR UNIONS INTO THE CREDIT REGISTRY

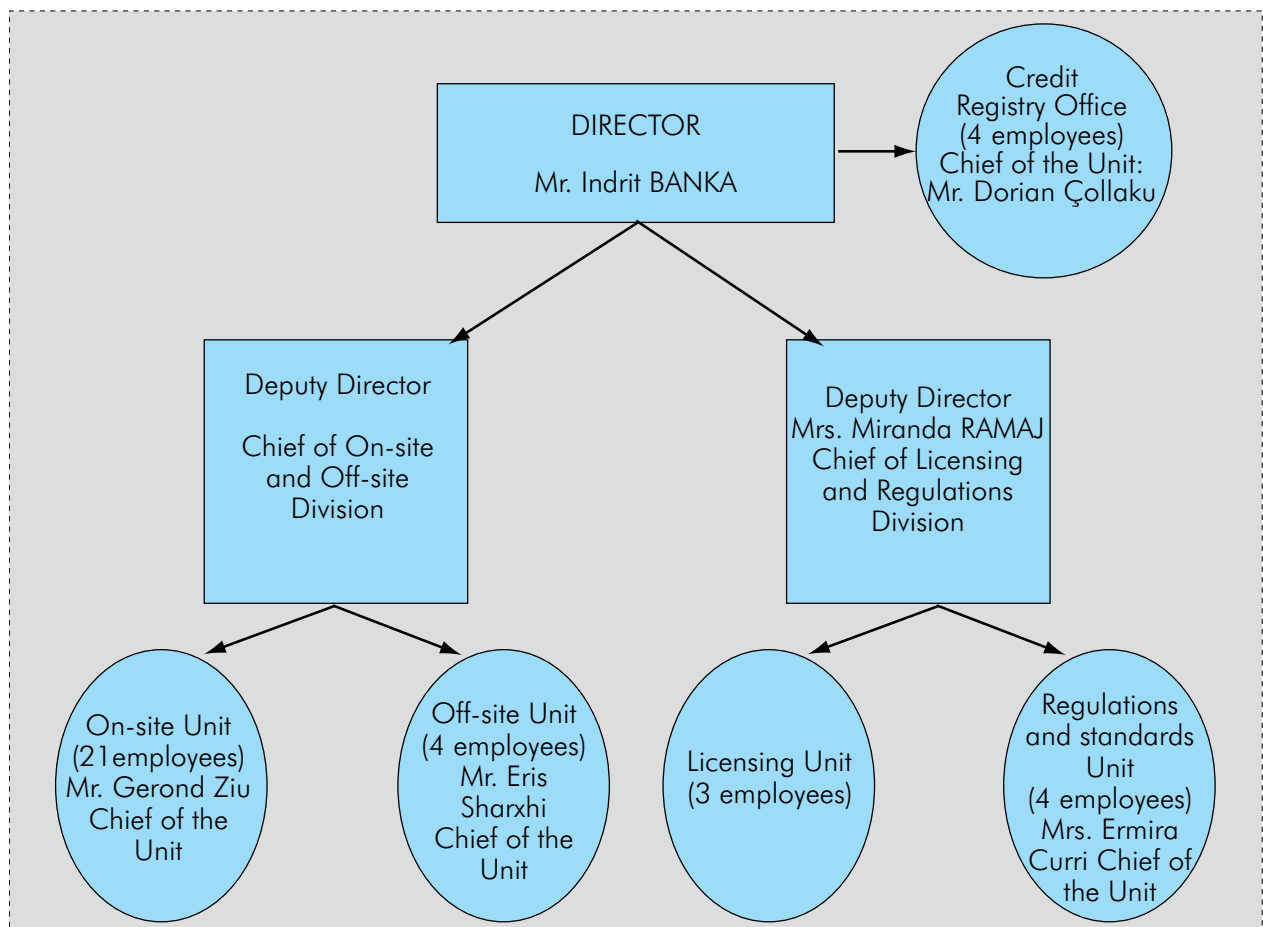
Credit Registry aims at including data from all financial entities engaged in lending. In this framework, the Bank of Albania considered the project to include non-bank financial institutions licensed to engage in lending and SLAs and their unions into the Credit Registry as one key priority in 2009.

The project has been designed to go through several stages, some of which were accomplished in 2009. After having assessed the information systems related to the borrowers' data for each entity, it resulted that the continuity and finalization of the process for their inclusion into the Credit Registry may be carried out in different time periods, depending on the capacity of each entity.

As a follow-up to this process, the Bank of Albania is considering the inclusion of entities licensed to engage in financial leasing into the Credit Registry. To this purpose, the Bank of Albania has been in contact with these entities in order to inform them on the concrete action plan for their inclusion into the Credit Registry, and on the legal, regulatory and technical requirements to be met by these entities. This process is expected to continue along the same lines as with other non-bank financial institutions.

The Bank of Albania considers the finalization of this entire complex project as high priority. However, its complete finalization requires meeting all conditions and criteria established in terms of technical and regulatory infrastructure.

G. ANNEXES

ANNEX 1 ORGANISATIONAL CHART OF THE SUPERVISION
DEPARTMENT (AS OF DECEMBER 31, 2009)

ANNEX 2 EACH BANK'S SPECIFIC SHARE TO THE BANKING SYSTEM, DECEMBER '09

Banks (Indicators in %)	Total balance sheet	Permanent resources	Shareholders' equity	Credit outstanding	Non- performing loans	Treasury bills	Securities	Total deposits
Raiffeisen Bank	28.28	24.0	25.9	20.0	30.9	27.9	54.8	29.6
United Bank of Albania	0.5	1.1	1.2	0.5	0.6	0.0	0.0	0.5
Veneto Banka	0.7	1.8	2.0	0.8	0.4	0.1	0.0	0.6
National Commercial Bank	14.4	9.2	9.6	10.8	6.1	22.2	12.9	16.1
Tirana Bank	9.5	12.1	12.9	12.9	8.3	13.4	1.5	8.0
International Commercial Bank	0.8	1.4	1.6	0.5	0.2	0.9	0.7	0.6
Intesa Sanpaolo Bank Albania	13.0	12.9	13.0	11.1	9.6	12.2	20.8	14.0
Procredit Bank	4.7	5.5	3.6	4.7	2.2	5.0	1.1	4.9
Emporiki Bank-Albania	3.3	5.1	3.7	6.1	12.3	0.7	0.0	1.6
National Bank of Greece Albania Branch	4.8	4.8	4.7	8.7	11.5	2.4	0.2	3.3
Alpha Bank	7.3	8.2	8.8	10.3	4.7	4.8	1.3	7.4
First Investment Bank	0.7	1.3	1.4	0.4	0.3	0.4	1.5	0.7
Credit Bank of Albania	0.2	1.3	1.4	0.1	0.0	0.0	0.0	0.1
Credins Bank	5.7	5.7	4.3	7.0	6.7	1.4	1.0	6.2
Banka Popullore	4.3	3.6	3.9	4.1	5.8	6.9	4.0	4.6
Union Bank	1.9	2.1	2.2	2.2	0.5	1.7	0.1	1.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

ANNEX 3 LIABILITIES AND ASSETS (IN ALL MILLION)

LIABILITIES (IN ALL MILLION)

CODE	DESCRIPTION	December 2008	December 2009
1	TOTAL LIABILITIES	834,139.28	886,309.46
11	TREASURY AND INTERBANK TRANSACTIONS	98,759.57	89,931.73
111	Central Bank	574.08	159.41
112	Treasury bills and other eligible bills	20,004.49	32,194.83
113	Current account	4,334.51	2,792.71
114	Deposits from banks and other financial institutions	4,521.62	6,460.51
115	Loans	66,315.00	45,757.89
116	Other	3,009.87	2,566.37
12	OPERATIONS WITH CUSTOMERS	633,795.28	683,843.45
121	Public administration	3,322.99	3,522.03
1211	Current account	3,079.00	3,136.29
1212	Demand deposits	0	0
1213	Time deposits	187.71	167.64
1214	Loans	56.27	218.09
1215	Other	0	0
122	Private sector	630,472.30	680,321.42
1221	Current account	116,855.73	116,764.96
1222	Demand deposits	36,194.02	36,542.76
1223	Time deposits	466,844.96	517,169.99
1224	Other	10,014.26	9,843.71
1225	Certificate of deposits	563.34	0
13	SECURITIES TRANSACTIONS	0.00	0.00
131	Debts represented by securities	0	0
132	Securities purchased and sold under REPO	0	0
133	Collateral on securities transactions	0	0
134	Premiums on financial instruments	0	0
14	OTHER LIABILITIES	9,477.77	5,662.17
141	Other liabilities	3,085.99	3,475.88
142	Agent transactions	623.90	554.76
143	Inter-office accounts	338.31	371.32
144	Difference and position accounts	5,397.69	1,259.26
1441	Difference accounts	4,740.08	1,251.66
1442	Position accounts	657.61	7.60
145	Value added tax = (form. 21) 46	31.88	0.95
15	PERMANENT RESOURCES	80,400.32	96,047.40
151	Grants and public financing	26.29	12.16
152	Discretionary provisions	5,259.71	5,743.79
1521	Provisions for risk and expenses	4,906.34	5,437.24
1522	Discretionary provisions	353.38	306.55
153	Subordinated debt	3,642.20	5,444.64
154	Shareholders' equity	71,472.12	84,846.81
1541	Paid in capital	51,112.73	60,867.31
1542	Share premiums	3,704.58	3,703.45
1543	Reserves	4,872.35	7,434.70
1544	Revaluation difference	(3,807.64)	211.65
1545	Retained earnings (loss)	8,254.43	9,085.20
1546	Current year profit (loss)	7,335.69	3,544.50
16	ACCRUED INTERESTS	11,706.33	10,824.71
161	Accrued interest (Class 1)	233.76	267.69
162	Accrued interest (Class 2)	11,348.56	10,414.95
163	Accrued interest (Class 3) = (form 21) 339 + 3429	0	0
164	Accrued interest (Class 5)	124.01	142.07
A	Total liabilities in foreign currency	404,852.02	433,363.11
B	Total liabilities of non-residents	83,958.44	58,942.50

ASSETS (IN ALL MILLION)

CODE	DESCRIPTION	December 2008	December 2009
1	TOTAL ASSETS	834,139.28	886,309.46
11	Treasury and interbank transactions	251,384.41	254,315.90
111	Cash in hand	19,785.51	21,043.27
112	Transactions with the central bank	69,249.05	68,986.68
1121	Required reserve at the central bank	60,899.10	64,798.83
1122	Other	8,349.95	4,187.85
113	Treasury bills and other bills eligible for refinancing with CB	106,980.96	106,278.95
1131	Treasury bills	106,980.96	106,278.95
1132	Other bills eligible for refinancing	0	0
1133	Reserve funds for other eligible bills for refinancing with the CB	0	0
114	Transactions with banks, credit institutions and other financial institutions	55,368.88	58,007.00
1141	Current accounts	3,934.76	4,110.71
1142	Deposits with banks, credit institutions and other financial institutions	47,678.99	41,690.34
1143	Loans	1,631.94	10,808.29
1144	Other	2,123.19	1,397.67
o	OPERATIONS WITH CUSTOMERS (GROSS)	394,126.18	446,041.10
131	Loans to private sector and individuals	365,425.37	410,804.70
1311	Short-term loans	102,939.77	113,533.04
1312	Medium-term loans	78,720.00	88,081.59
1313	Long-term loans	100,922.39	110,208.86
1314	Real estate loans	82,385.00	98,221.94
1315	Finance lease contracts	458.20	759.27
132	Loans to public administration	1,857.00	7,656.78
1321	Current accounts	0.00	0.00
1322	Loans	1,857.00	7,656.78
1323	Other accounts	0	0
133	Other customer accounts	26,843.82	27,579.62
14	SECURITIES TRANSACTIONS	166,742.25	177,727.05
141	Fixed income securities	165,966.26	174,984.23
142	Variable income securities	0	0
143	Securities purchased and sold under REPO	775.99	2,742.82
144	Paid collateral	0	0
145	Received premiums	0	0
15	PROVISIONS	(12,567.33)	(25,078.71)
151	Provisions for covering losses from loans (principal)	(10,858.87)	(23,214.26)
152	Provisions for covering losses from loans (accrued interests)	(417.89)	(946.87)
153	Investment provisions	(1,290.57)	(917.58)
16	OTHER ASSETS	8,447.20	8,153.47
161	Other assets	4,686.87	6,643.83
162	Agent transactions	206.84	51.57
163	Inter-office accounts	105.02	131.82
164	Suspense, difference and position accounts	3,367.71	1,233.06
1641	Suspense accounts	3,317.11	1,227.81
1642	Position accounts	50.60	5.25
165	Value added tax	80.75	93.19
17	FIXED ASSETS	15,169.58	14,681.04
171	Investment on participation equity	12.58	14.01
172	Affiliates	92.25	301.90
173	Fixed assets (net)	15,064.75	14,365.13
18	ACCRUED INTERESTS	10,836.98	10,469.61
181	Accrued interests (Class 1)	5,085.03	3,515.76
182	Accrued interests (Class 2)	2,642.16	3,850.06
183	Accrued interests (Class 3)	3,109.79	3,103.79
A	Total assets in foreign currency	408,066.08	445,044.11
B	Total assets of non-residents	80,836.94	83,504.27

ANNEX 4 CORE FINANCIAL INDICATORS (IN %, IF NOT OTHERWISE STATED)

Indicators	31 December 2007	30 June 2008	31 December 2008	31 June 2009
Regulatory capital to risk-weighted assets	17.1	17.3	17.2	16.9
Regulatory Tier 1 capital to risk-weighted assets	16.0	16.5	16.3	16.1
Regulatory Tier 1 capital to total assets	5.8	6.2	6.7	8.7
Regulatory capital to total assets	6.2	6.5	7.0	9.2
Shareholders' equity to total assets	7.6	7.9	8.6	9.3
Non-performing loans net of provisions to regulatory Tier 1 capital	12.0	16.7	27.2	25.7
Non-performing loans net of provisions to regulatory capital	11.2	15.9	25.7	24.6
Non-performing loans net of provisions to shareholders' equity	9.1	12.9	21.1	24.1
Return on equity	20.7	16.6	11.4	1.8
Open position in foreign currency to regulatory Tier 1 capital	1.8	-0.6	4.5	4.6
Open position in foreign currency to regulatory capital	1.7	-0.6	4.3	4.4
Open position in foreign currency to shareholders' equity	1.4	-0.5	3.5	4.3
Liquid assets to total assets	49.8	47	42.8	40.9
Liquid assets to short-term liabilities	55.6	52.3	48.3	46.6
Return on assets	1.6	1.3	0.9	0.2
Non-performing loans to total loans	3.4	4.3	6.6	8.7
Net interest income to gross income	92.7	99.2	106.5	129.1
Operating expenses to gross income	54.9	62.7	69.6	90.7

ANNEX 5 BANKS' SHAREHOLDERS (DECEMBER 31, 2009)

No.	Banks	Shareholders	Share in equity	Ownership	Capital origin	Home country
1	Raiffeisen	Raiffeisen International Bank-Holding AG	100.0	Private	Foreign	Austria
2	National Commercial Bank	Çalik Finansal Hizmetler A.S. (former Çalik Seker Konsorsiyum Yatirim A.S.)	100.0	Private	Foreign	Turkey
3	United Bank of Albania	Islamic Development Bank (IDB) Jeddah	55.0	Private	Foreign	International Institution
		Shamil Bank of Bahrein	20.0	Private	Foreign	Arabia
		Malaysian Co Business Fokus	6.34	Private	Foreign	Malaysia
		Dallah Albaraka Holding	10.0	Private	Foreign	Arabia
		Saudi Brothers Commerce Co. Individuals	2.50	Private	Foreign	
			6.17	Private	Foreign	
4	Tirana Bank	Piraeus Bank	96.7	Private	Foreign	Greece
		Dafnila SA	1.3	Private	Foreign	
		Individual	2.0	Private	Foreign	
5	National Bank of Greece-Albania Branch	National Bank of Greece	100.0	Private	Foreign	Greece
6	Alpha Bank - Albania	Alpha Bank, Greece	100.0	Private	Foreign	Greece
7	Veneto Banka	Veneto Banca Holding S.c.p.A.	100	Private	Foreign	Italia
8	ProCredit Bank	ProCredit Holding	80.0	Private	Foreign	Germania
		Commerzbank AG	20.0	Private	Foreign	
9	International Commercial Bank	ICB Holding AG	100.0	Private	Foreign	Switzerland (Malaysia)
10	Emporiki Bank - Albania	Emporiki Bank, Greece	100.0	Private	Foreign	Greece
11	Credit Bank of Albania	3 individuals	100	Private	Foreign	Kuwait
12	Credins Bank	10 Individuals	65.77	Private	Domestic	Albania Spain
		BUSHATI limited	4.74	Private	Domestic	
		EMIGRES SL	4.15	Private	Foreign	
		BFSE Holding BV	22.17	Private	Foreign	Holland
		SECO (SIFEM)	3.17	Private – State-owned	Foreign	Switzerland
13	Banka Popullore	SOCIÉTÉ GÉNÉRALE	75.0	Private	Domestic	France
		9 individuals	25.0	Private	Domestic	Albania
14	Union Bank	Financial Union of Tirana	83.13	Private	Domestic	Albania
		European Bank for Reconstruction and development (EBRD)	12.5	Private	Foreign	International Institution
		2 individuals	4.37	Private	Domestic	Albania
15	First Investment Bank - Albania	First Investment Bank, Bulgaria	99.9998	Private	Foreign	Bulgaria
		Vitosha Ventures AD	0.0001	Private	Foreign	Bulgaria
		First Financial Brokerage House Ltd	0.0001	Private	Foreign	Bulgaria
16	Intesa Sanpaolo Bank Albania	Intesa Sanpaolo S.p.A (ISP)	90.83	Private	Foreign	Italia
		European Bank for Reconstruction and Development (EBRD)	7.78	Private	Foreign	International Institution
		SIMEST S.p.A. (Societa Italiana per le Imprese all' Estero)	1.39	Private	Foreign	Italy

Source: Bank of Albania, Supervision Department, December 2009

ANNEX 6 GEOGRAPHIC DISTRIBUTION OF BANKING
AGENCIES AND BRANCHES INSIDE THE TERRITORY OF THE
REPUBLIC OF ALBANIA AS AT END 2009, BY PREFECTURES

NO.	PREFECTURES	TOTAL
1	Tiranë	210
2	Durrës	51
3	Fier	45
4	Elbasan	29
5	Korçë	38
6	Shkodër	24
7	Vlorë	39
8	Lezhë	26
9	Berat	21
10	Gjirokastër	24
11	Kukës	9
12	Dibër	8
	TOTAL	524

ANNEX 7 LIST OF BANKING SUPERVISION REGULATIONS IN FORCE AS AT DECEMBER 2009

- 1- Regulation "On granting a license to conduct banking business in the Republic of Albania" approved by the Supervisory Council Decision, No.14, dated 11.03.2009.
- 2-Regulation "On core management principles of banks and branches of foreign banks and the criteria on approval of their administrators" approved by the Supervisory Council Decision, No.40, dated 27.05.2009.
- 3- Regulation "On granting a license to non bank financial institutions" approved by the Supervisory Council Decision, No.11, dated 25.02.2009.
- 4- Regulation "On credit risk management", approved by the Supervisory Council Decision No.52, dated 14.07.2004, amended by the Supervisory Council Decision, No. 101, dated 27.12.2006, amended by Decision No. 31, dated 30.04.2008, amended by Decision No. 59 and No. 61, dated 29.08.2008 and by the Decision No. 47, dated 10.06.2009.
- 5- Regulation "On the size and fulfilment of minimum initial capital for the permitted activities of licensed banks and branches of foreign banks", approved by the Supervisory Council Decision, No. 51, dated 22.04.1999.
- 6- Guideline "On regulatory capital", approved by the Supervisory Council Decision No. 57 of 05.05.1999, and amended by the Supervisory Council Decision, No. 21, dated 24.03.2004, No. 45, dated 08.06.2005 and No. 70, dated 12.09.2006.
- 7- Regulation "On capital adequacy ratio", approved by the Supervisory Council Decision, No. 58 dated 05.05.1999 and amended by the Supervisory Council Decisions No.86, dated 07.11 .2001; No.72, dated 11 .09.2002; No. 30, dated 16.04.2003; No. 82, dated 08.10.2003; No. 22, dated 24.03.2004; No. 46, dated 08.06.2005, no. 7, dated 31.01.07 and Decision No. 63, dated 29.08.2008.
- 8- Regulation "On open foreign currency positions", approved by the Supervisory Council Decision, No. 59, dated 05.05.1999, amended by the Supervisory Council Decision, No. 118, dated 01.12.1999.
- 9- Regulation "On Foreign Exchange Activity", approved by the Supervisory Council Decision, No. 70, dated 30.09.2009.
- 10- Regulation "On liquidity risk management", approved by the Supervisory Council Decision, No. 71, dated 14.10.2009.
- 11- Regulation "On market risks", approved by the Supervisory Council Decision, No. 72, dated 02.06.1999, amended by the Supervisory Council Decision, No. 98, dated 19.12.2001.
- 12- Regulation "On internal audit system at banks and branches of foreign banks", approved by the Supervisory Council Decision, No. 24, dated 26.03.2008.
- 13 - Regulation "On bank's investments in the equity of commercial companies", approved by the Supervisory Council Decision, No.42, dated 06.06.2001.
- 14- Guideline "On interest rate risk management", approved by the Supervisory Council

Decision, No.61, dated 05.07.2000.

15- Regulation "On prudential norms of non-bank financial institutions" approved by the Supervisory Council Decision, No. 60, of 05.07.2000 and amended by the Supervisory Council Decisions No.31, of 27.04.2005.

16- Regulation "On authorized chartered auditors of banks", approved by the Supervisory Council Decision, No. 06, dated 29.01.2003, amended by the Supervisory Council Decision, No.102, dated 10.12.2003.

17 - The reporting system of savings and loan associations" approved by the Supervisory Council Decision, No. 44, dated 08.06.2005.

18- Guideline "On certificates of deposits", approved by the Supervisory Council Decision, No. 79, dated 03.10.2001.

19- Regulation "On prevention of money laundering and terrorist financing" approved by the Supervisory Council Decision, No.44, dated 10.06.2009.

20- Regulation "On licensing of savings and loan associations" approved by the Supervisory Council Decision, No.11, dated 27.02.2002 and amended by Decision No. 09, dated 12.02.2003.

21- Guideline "On banks' conservatorship and receivership", approved by the Supervisory Council Decision, No.45, dated 12.06.2002.

22- The Supervisory Council Decision, No. 58, dated 24.07.2002, on approving to add the "banking activity related to gold and precious metals" to the permissible banking activities.

23- Regulation "On supervising the savings and loans associations", approved by the Supervisory Council Decision, No.43, dated 08.06.2005 and amended by Decision No. 68, dated 13.09.2006.

24- Regulation "On licensing, organization and supervision of foreign exchange bureaus", approved by the Supervisory Council Decision, No. 31, dated 06.06.2007, amended by the Decision No. 73, dated 27.11.2007.

25- Guideline "On reporting of foreign exchange operations", approved by the Supervisory Council Decision. 69, dated 30.07.2003.

26- Regulation "On supervising electronic banking transactions" approved by the Supervisory Council Decision, No.28, dated 30.03.2005.

27- The reporting system of non-bank financial institutions" approved by the Supervisory Council Decision, No. 32, dated 27.04.2005.

28- Regulation "On consolidated supervision of banks" approved by the Supervisory Council Decision, No. 68, dated 28.07.2005.

29- Regulation "On minimum technical and security conditions of work premises at the entities licensed by the Bank of Albania" approved by the Supervisory Council Decision No. 91, dated 24.12.2008.

30- Regulation "On using information and communication technology at entities licensed by the Bank of Albania", approved by the Supervisory Council Decision, No. 32, dated 03.05.2006.

31- Methodical Guideline "On foreign-exchange risks", approved by the Supervisory Council Decision, No. 59, dated 26.06.1999.

32- Regulation "On operational risk management at branches of foreign banks" approved by the Supervisory Council Decision, No. 57, dated 15.10.2007 and amended by Decision No. 62, dated 29.08.2008.

33- Unified reporting system on branches of foreign banks, approved by the Supervisory Council Decision, No. 58, dated 15.10.2007.

35- Regulation "On risk management arising from large exposure of banks" approved by the Supervisory Council Decision, No.31, dated 30.04.2008, amended by decision No. 72, dated 07.10.2008 and Decision No.46, dated 10.06.2009.

35- Regulation "On transparency about banking and financial services and products", approved by the Supervisory Council Decision, No. 59, dated 29.08.2008.

36 - Regulation "On minimum requirements for information disclosure from banks and branches of foreign banks" approved by the Supervisory Council Decision, No. 60, dated 29.08.2008.

37- Regulation "On consumer and mortgage lending to households", approved by the Supervisory Council Decision, No. 05, dated 11.02.2009.

38- Regulation "On functioning of credit registry at the Bank of Albania", approved by the Supervisory Council Decision, No. 38, dated 18.07.2007, and amended by the Decision No. 70, dated 27.11.2007 and No. 51, dated 24.06.2009.

39- Directive "On the procedure for issuing a report on the borrower and reviewing data retained at the Credit Registry", approved by the Supervisory Council Decision, No. 71, date 18.07.2007 and amended by the Decision No. 52, date 24.06.2009.

40- The document "Licensing policy of banking entities", approved by the Supervisory Council Decision, No. 12, date 25.02.2009.

41 – "Manual on corrective actions to banks and branches of foreign banks in the Republic of Albania" approved by the Supervisory Council Decision, No. 51, dated 26.06.2002.

ANNEX 8 BANKS AND BRANCHES OF FOREIGN BANKS LICENSED BY THE BANK OF ALBANIA (DECEMBER 31, 2009)

1. RAIFFEISEN BANK SH.A.

Licence No.2/1998, dated 11.01.1999

Approved with the Bank of Albania Supervisory Council Decision, No. 163, dated 11.12.1998

Certificate No. 2 "On Deposit insurance"

Director: Oliver WHITTLE

Address: Bulevardi "Barjram Curri", European Trade Center, Tiranë

Tel: +355 4 2274 910

Fax: +355 4 2275 599

E-mail: info@raiffeisen.al

Website: www.raiffeisen.al

2. UNITED BANK OF ALBANIA SH.A.

Licence No.3/1998, dated 11.01.1999

Approved with the Bank of Albania Supervisory Council Decision, No. 165, dated 11.12.1998

Certificate No. 3 "On Deposit insurance"

Director: Hikmet GÜLER

Address: Rruga "Durrësit", sheshi "Rilindja" (Zogu i Zi), Godina Teknoprojekt, P.O. BOX 128, Tiranë.

Tel: +355 4 2228 460 / 2223 873 / 2227 408

Fax: +355 4 2228 460 / 2228 387

E-mail: info@ubaal.com

Website:

3. VENETO BANKA SH.A

Licence No.5/1998, dated 11.01.1999

Approved with the Bank of Albania Supervisory Council Decision, No. 164, dated 11.12.1998

Certificate No. 4 "On Deposit insurance".

Director: Libero CATALANO

Address: Bulevardi "Deshmorët e Kombit", Ndërtesa Kullat Binjake, Tiranë

Tel: +355 4 2280 555

Fax: +355 4 2280 356

E-mail: info@bisbanca.com

Website: www.bisbanca.com

4. NATIONAL COMMERCIAL BANK SH.A.

Licence No.6/1998, dated 11.01.1999

Approved with the Bank of Albania Supervisory Council Decision, No.162, dated 11.01.1999

Certificate No. 5 "On Deposit insurance"

Director: Seyhan PENCAPLIGIL

Address: Bulevardi "Zhan D'Ark", Tirana, Albania.

Tel: +355 4 2250 955

Fax: +355 4 2250 956

E-mail: info@bkt.com.al

Website: www.bkt.com.al

5. TIRANA BANK SH.A.

Licence No.7, dated 12.09.1996

Approved with the Bank of Albania Supervisory Council Decision, No.9, dated

12.09.1996

Certificate No. 6 "On Deposit insurance"

Director: Dimitrios SANTIXIS

Address: Rruga "Dëshmorët e 4 Shkurtit", PO BOX 2400/1, Tiranë.

Tel: +355 4 2269 616 / 7 / 8, +355 4 2233 441 / 42 / 43 / 44 / 45 / 46 / 47

Fax: +355 4 2233 417 / 2369 707

E-mail: info@tiranabank.al

Website: www.tiranabank.al

6. NATIONAL BANK OF GREECE – ALBANIA BRANCH

Licence No.8, dated 25.11.1996

Approved with the Bank of Albania Supervisory Council Decision, No.4, dated 14.03.1996.

Certificate No. 7 "On Deposit insurance"

Director: Ioannis KOUGIONAS

Address: Rruga e Durrësit, Godina "Comfort", Tirana, Albania.

Tel: 2274 802, 274 822

Fax: 2233 613

E-mail: nbgalbania@icc-al.org

7. INTERNATIONAL COMMERCIAL BANK SH.A

Licence No.09, dated 20.02.1997

Approved with the Bank of Albania Supervisory Council Decision, No.9, dated 30.04.1996

Certificate No. 8 "On Deposit insurance"

Director: Mahendra Sing RAWAT

Address: Qendra e Biznesit, Rruga "Murat Toptani", Tirana, Albania.

Tel: +355 4 2254 372 / 2256 254

Tel/Fax: +355 4 2254 368

E-mail: info@icbank-albania.com

8. ALPHA BANK - ALBANIA

Licence No.10, dated 07.01.1998

Approved with the Bank of Albania Supervisory Council Decision, No.01/03/96, dated 27.12.1997

Certificate No. 9 "On Deposit insurance"

Director: Andreas GALATOULAS

Address: Rruga e Kavajës, G – KAM Business Center, kati II, Tiranë

Tel: +355 4 2278 500

Tel/Fax: +355 4 2232 102

E-mail: tiranabranh@alpha.gr

9. INTESA SANPAOLO BANK ALBANIA SH.A.

Licence No.11, dated 10.08.1998

Approved with the Bank of Albania Supervisory Council Decision, No. 105, dated 10.08.1998

Certificate No. 10 "On Deposit insurance"

Director: Stefano FARABBI

Address: Rruga "Ismail Qemali" No.27, P.O. Box 8319, Tirana.

Tel: +355 4 2248 753 / 4 / 5 / 6, +355 4 2276 000

Fax: +355 4248 762

E-mail: helpdesk@intesasanpaolobank.al

Website: www.intesasanpaolobank.al

10. PROCREDIT BANK SH.A.

Licence No.12, dated 15.03.1999

Approved with the Bank of Albania Supervisory Council Decision, No.22, dated 03.03.1999

Certificate No. 11 "On Deposit insurance"

Director: Borislav KOSTADINOV

Address: Rruga "Sami Frashëri", Tirana e Re, P.O. Box. 2395, Tirana, Albania

Tel: + 355 4 2271 272 / 3 / 4 / 5

Fax: + 355 4 2271 276

E-mail: info@procreditbank.com.al

Website: www.procreditbank.com.al

11. EMPORIKI BANK - ALBANIA SH.A

Licence No. 14, dated 28.10.1999

Approved with the Bank of Albania Supervisory Council Decision, No.105, dated 19.10.1999

Certificate No. 13 "On Deposit insurance"

Director: George CARACOSTAS

Address: Rruga e Kavajës, No. 59, "Tirana Tower", Tirana, Albania

Tel: +355 4 2258 755 / 56 / 57 / 58 / 59 / 60

Fax: +355 4 2258 752

E-mail: headoffice@emporiki.com.al

12. CREDIT BANK OF ALBANIA SH.A.

Licence No. 15, dated 28.08.2002

Approved with the Bank of Albania Supervisory Council Decision, No.66, dated 28.08.2002

Certificate No. 14 "On Deposit insurance"

Director: Sherine KAMEL

Address: Rruga "Perlat Rexhepi", Al-Kharafi Group Administration Building, Kati 1&2, Tirana, Albania.

Tel: +355 4 2272 168, +355 4 2272 162

Fax: +355 4 2272 162

E-mail: creditbkalb@icc-al.org

13. CREDINS BANK SH.A.

Licence No. 16, dated 31.03.2003

Approved with the Bank of Albania Supervisory Council Decision, No.22, dated 26.03.2003

Certificate No. 15 "On Deposit insurance"

Director: Artan SANTO

Address: Rruga "Ismail Qemali", No.21, Tirana, Albania.

Tel: +355 4 2234 096

Fax: +355 4 2222 916

E-mail: info@bankacredins.com

Website: www.bankacredins.com

14. BANKA POPULLORE SH.A

Licence No.17, dated 16.02.2004

Approved with the Bank of Albania Supervisory Council Decision, No. 06, dated 11.02.2004

Certificate No. 16 "On Deposit insurance"

Director: Hubert de SAINT JEAN

Address: Bulevardi "Dëshmorët e Kombit", Twin Towers, Kulla 1, Kati 9, Tirana, Albania.

Tel: +355 4 2280 442 / 3

Fax: +355 4 2280 441
 Mobile: 068 (69) 20 60 974
 E-mail: bp.info@socgen.com
 Website: www.bpopullore.com

15. UNION BANK SH.A.

Licence No.18, date 09.01.2006

Approved with the Bank of Albania Supervisory Council Decision, No. 101, dated 28.12.2005

Certificate No. 17 "On Deposit insurance"

Director: Gazmend KADRIU
 Address: Bulevardi "Zogu I", pallati 13 katësh, përballë stacionit të trenit
 Tel: +355 4 2250 653 / 2258 081
 Fax: +355 4 2272 880
 E-mail: info@unionbank.com.al
 Website: www.unionbank.com.al

16. FIRST INVESTMENT BANK, ALBANIA SH.A

Licence No. 19, dated 06.07.2007.

Approved with the Bank of Albania Supervisory Council Decision, No.35, dated 27.06.2007

Certificate No. 12 "On Deposit insurance"

Director: Bozhidar TODOROV
 Address: Bulevardi "Dëshmorët e Kombit", Kullat Binjake, Kulla 2, Kati 14, Tirana
 Tel: +355 4 2276 702 / 3
 Fax: +355 4 2280 210
 Website: www.fibank.al

ANNEX 9 NON-BANK FINANCIAL INSTITUTIONS (DECEMBER 31, 2009)

1. FINANCIAL UNION OF TIRANA LTD.

Licence No.1, dated 08.12.1999, to carry out the following financial activities:

- Provide payment and receivable services;
- Provide intermediary services in monetary transactions;
- Act as a financial agent or advisor.

Director: Elton Çollaku

Address: Bulevardi "Zogu I", pallati EDICOM, përballë Stacionit të Trenit, Tiranë.

Tel: +355 4 2250 653

Fax: +355 4 2250 654

E-mail: correspondence@unionifinanciar.com

Website: www.unionifinanciar.com

2. ALBANIAN POST-OFFICE SH.A

Licence No.3, dated 18.04.2001, as a non-bank financial institution to carry out the following financial activities:

- Provide payment and receivable services;
- Act as a financial agent or advisor.

Director: Arqile Goreja

Address: Rruga "Reshit Çollaku", No.4, Tirana, Albania

Tel: ++ 355 4 22 58 828

Fax: ++ 355 4 22 59 770

E-mail: albapost@icc-al.org

Website: www.postashqiptare.al

3. CREDINS LEASING SH.A

Licence No. 04, dated 13.06.2001, as a non-bank financial institution to carry out the following financial activities:

- Extend loans;
- Provide payment and receivable services;
- Provide intermediary services in monetary transactions (foreign currency included);
- Provide guarantees;
- Act as a financial agent or advisor (excluded herein the services set forth in points 3/a and 3/b of Article 26 of the Law "On Banks in the Republic of Albania",
- Provide leasing (approved by the Governor's Order, No. 2826, dated 24.05.2007.

Director: Fatmir SULO

Address: Rruga "Nikolla Tupte", Nr. 5, Tiranë.

Tel: +355 4 234096

Fax: +355 4 222916

E-mail: info@credins.com

Website: www.credins.com

4. AK – INVEST SH.A

Licence No.7, dated 03.12.2003, as a non-bank financial institution to carry out the following financial activities:

- Provide payment and receivable services;
- Provide intermediary services in monetary transactions (foreign currency included);
- Act as a financial agent or advisor.

Director: Ilir Adili

Address: Rruga "Ded Gjon Luli", No.2/3, Tirana, Albania.

Tel: +355 4 2240 147

Fax: +355 4 2274 743

E-mail: remil@icc-al.org

Website: www.ak-invest.net

5. OPPORTUNITY ALBANIA SH.A.

Licence No.9, dated 06.06.2007 as a non-bank financial institution to carry out the following financial activities:

- Extend loans;
- Provide payment and receivable services;
- Accept and manage payment instruments;
- Carry out foreign exchanges for its account;
- Provide guarantees (other than bank guarantees).

Director: Robert Hart

Address: Rruga "Gjin Bue Shpata", No. 7/1, Tiranë.

Tel: +355 4 2268 180 / 2246 267

E-mail: info@opportunity.al

Website: www.opportunity-albania.com

6. BESA FUND SH.A

Licence No. 10, dated 26.12.2008 as a non-bank financial institution to carry out the following financial activities:

- Extend lending of all types, including consumer and mortgage lending;
- Provide guarantees and receive commitments;
- Provide advisory, intermediary and other auxiliary services related to the above-listed activities;

Director: Bajram Muça

Address: Rruga "Brigada VIII", pallati 5, pranë ish-bllokut, Tiranë.

Tel: +355 4 2253 841 / 2, 2252 913

Fax: +355 4 2253 836

E-mail: mfi@besa.org.al

Website: www.fondibesa.com

7. FIN – AL LTD.

Licence No. 11, dated 20.02.2009 as a non-bank financial institution to carry out:

- Leasing

Director: Emin Barçi

Address: Rruga "Pjetër Budi", pallati Rogert, ambient tregtar, kati II, Tiranë.

Tel/fax: +355 4 2348 048

E-mail:

8. FIRST ALBANIAN FINANCIAL DEVELOPMENT COMPANY (FAF-DC) SH.A.

License No. 12, dated 20.03.2009 as a non-bank financial institution to carry out the following financial activities:

- Extend Lending of all types, including consumer and mortgage lending;
- Provide guarantees and accept commitments;
- Provide advisory, intermediary and other auxiliary services related to the above-listed activities.

Director: Bajram Korsita

Address: Rruga "Dervish Hima", vila nr. 4, Tiranë

Tel: +355 4 2232 937 / 2224 638

Fax: +355 4 2226 027

E-mail: -

Website: -

9. RAIFFEISEN LEASING ALBANIA SH.A.

Licence No. 13, dated 15.07.2009 as a non-bank financial institution to carry out the following financial activities:

- Leasing.

Director: Ankleida Shehu

Address: Rruga "Kavajës", Tiranë.

Telephone: +355 4 2274 920

Fax: -
 Mobile: +355 68 20 96 346
 E-mail: -
 Website: www.raiffeisen-leasing.al

10. TIRANA LEASING SH.A.

Licence No. 14, dated 11.12.2009 as a non-bank financial institution to carry out the following financial activities:

- Leasing.

Director: Fatos Aliqj

Address: Rruga "Dëshmorët e 4 Shkurtit", nr. 1/1 (pranë Tirana Bank), Tiranë

Tel:

Fax:

E-mail:

Website:

11. ISCS Ltd.

Licence no. 15, dated 21.12.2009 as a non-bank financial institution to carry out the following financial activities:

- Provide payment and money transfer services

Director: Lindita Shomo

Address: Rruga "Dëshmorët e 4 Shkurtit", kompleksi "Green Park", kulla 1, kati 3 – të, Tiranë.

Tel: +355 4 2264982

Fax: +355 4 2278950

Mobile: +355 682053631

E-mail: lishomo@iscs-al.com

Website: -

12. LANDESLEASE SH.A.

Licence No. 16, dated 24.12.2009 as a non-bank financial institution to carry out the following financial activities:

- Leasing.

Director: Altin Saliasi

Address: Rruga "Donika Kastrioti", nr. 14, Tiranë.

Tel: + 355 4 2271050

Fax: + 355 4 2251038

Mobile: +355 692084360

E-mail: -

Website: -

13. VISIONFUND ALBANIA Ltd.

License no. 17, dated 30.12.2009 as a non-bank financial institution to carry out the following financial activities:

- Microcredit financial institution.

Director: Michael Low

Address: Rruga "Dëshmorët e 4 Shkurtit", pallati 26, Tiranë.

Tel:

Fax:

Mobile: +355 684070183

E-mail:

Website: -

ANNEX 10 UNIONS OF SAVINGS AND CREDIT ASSOCIATIONS (DECEMBER 31, 2009)

1. "JEHONA" SCA UNION, TIRANA

Licence: No.1, dated 27.06.2002
 Address: Rruga "Kajo Karafili", nr. 26/3, Tiranë
 Chairman of the Board of Directors: Vojsava Rama
 Executive Director: Elvana Sharkaj
 Tel: +355 4 2224 469 / 2269 450
 E-mail: esharkaj@albmil.com

2. ALBANIAN SAVINGS AND CREDIT UNION (ASC UNION), TIRANA

Licence: No.2, dated 09.08.2002.
 Address: "Zayed Business Center", Rruga "Sulejman Delvina", Tirana e Re, Tiranë
 Chairman of the Board of Directors: Mrs. Zana Konini
 Executive Director: Mrs. Zana Konini
 Tel: +355 4 2251 910
 E-mail: ascunion@icc-al.org

SAVINGS AND LOAN ASSOCIATIONS (SLA)

1. "MËSUESI" SAVINGS AND LOAN ASSOCIATION, TIRANË

Licence No. 1, dated 01.07.2002
 Member of "JEHONA" SCA Union

2. "RIZGJIMI" SAVINGS AND LOAN ASSOCIATION, TIRANË

Licence No. 2, dated 01.07.2002
 Member of "JEHONA" SCA Union

3. "AFADA " SAVINGS AND LOAN ASSOCIATION, TIRANË

Licence No. 3, dated 01.07.2002
 Member of "Jehona" SCA Union

4. "BLETËRRITËSIT " SAVINGS AND LOAN ASSOCIATION, KORÇË

Licence No 5, dated 01.07.2002
 Member of "Jehona" SCA Union

5. "BREGAS " SAVINGS AND LOAN ASSOCIATION, KORÇË

Licence No. 6, dated 01.07.2002
 Member of "Jehona" SCA Union

6. "FITORJA" SAVINGS AND LOAN ASSOCIATION, PRRENJAS

Licence No. 12, dated 01.07.2002
 Member of "Jehona" SCA Union

7. "GRAMSHI" SAVINGS AND LOAN ASSOCIATION, LUSHNJË

Licence No. 13, dated 01.07.2002
 Member of "Jehona" SCA Union

8. "HABA" SAVINGS AND LOAN ASSOCIATION, TIRANË

Licence No. 14, dated 01.07.2002
 Member of "Jehona" SCA Union

9. "KANDAVIA" SAVINGS AND LOAN ASSOCIATION, LIBRAZHD

Licence No. 15, dated 01.07.2002
Member of "Jehona" SCA Union

10. "KORÇARJA" SAVINGS AND LOAN ASSOCIATION, KORÇË
Licence No. 17, dated 01.07.2002
Member of "Jehona" SCA Union

11. "KRUJA" SAVINGS AND LOAN ASSOCIATION, KRUJË
Licence No. 18, dated 01.07.2002
Member of "Jehona" SCA Union

12. "METAJ" SAVINGS AND LOAN ASSOCIATION, FIER
Licence No. 20, dated 01.07.2002
Member of "Jehona" SCA Union

13. "ORIK" SAVINGS AND LOAN ASSOCIATION, VLORE
Licence No. 21, dated 01.07.2002
Member of "Jehona" SCA Union

14. "PIRG" SAVINGS AND LOAN ASSOCIATION, KORÇË
Licence No. 22, dated 01.07.2002
Supervision Annual Report 2008 86 Bank of Albania Member of "Jehona" SCA Union

15. "RINGJALLJA" SAVINGS AND LOAN ASSOCIATION, VLORE
Licence No. 24, dated 01.07.2002
Member of "Jehona" SCA Union

16. "SHËNDETI" SAVINGS AND LOAN ASSOCIATION, TIRANË
Licence No. 25, dated 01.07.2002
Member of "Jehona" SCA Union

17. "SHKËNDIJA" SAVINGS AND LOAN ASSOCIATION, ELBASAN
Licence No. 26, dated 01.07.2002
Member of "Jehona" SCA Union

18. "STROPSKA" SAVINGS AND LOAN ASSOCIATION, POGRADEC
Licence No. 29, dated 01.07.2002
Member of "Jehona" SCA Union

19. "SYNEI" SAVINGS AND LOAN ASSOCIATION, KAVAJË
Licence No. 30, dated 01.07.2002
Member of "Jehona" SCA Union

20. "TEUTA" SAVINGS AND LOAN ASSOCIATION, DURËS
Licence No. 31, dated 01.07.2002
Member of "Jehona" SCA Union

21. "URA E KUÇIT" SAVINGS AND LOAN ASSOCIATION, BERAT
Licence No. 32, dated 01.07.2002
Member of "Jehona" SCA Union

22. "VOLOREKA" SAVINGS AND LOAN ASSOCIATION, POGRADEC
Licence No. 33, dated 01.07.2002
Member of "Jehona" SCA Union

23. "YLLI I KUQ" SAVINGS AND LOAN ASSOCIATION, KORÇË
Licence No. 34, dated 01.07.2002

Member of "Jehona" SCA Union

24. "VELÇE" SAVINGS AND LOAN ASSOCIATION, VLORE
Licence No. 36, dated 29.08.2002
Member of ASC Union

25. "KALLM" SAVINGS AND LOAN ASSOCIATION, FIER
Licence No. 37, dated 29.08.2002
Member of ASC Union

26. "MOLLAS" SAVINGS AND LOAN ASSOCIATION, ELBASAN
Licence No. 40, dated 29.08.2002
Member of ASC Union

27. "GJINAR" SAVINGS AND LOAN ASSOCIATION, ELBASAN
Licence No. 42, dated 05.09.2002
Member of ASC Union

28. "KUQAN" SAVINGS AND LOAN ASSOCIATION, ELBASAN
Licence No. 45, dated 05.09.2002
Member of ASC Union

29. "SHUSHICË" SAVINGS AND LOAN ASSOCIATION, ELBASAN
Licence No. 46, dated 05.09.2002
Member of ASC Union

30. "BESTROVË" SAVINGS AND LOAN ASSOCIATION, ELBASAN
Licence No. 49, dated 05.09.2002
Member of ASC Union

31. "SHALËS" SAVINGS AND LOAN ASSOCIATION, ELBASAN
Licence No. 51, dated 05.09.2002
Member of ASC Union

32. "OSHËTIMË" SAVINGS AND LOAN ASSOCIATION, VLORE,
Licence No. 52 dated 23.09.2002
Member of ASC Union

33. "BABICË E VOGËL" SAVINGS AND LOAN ASSOCIATION, VLORE,
Licence No. 53 dated 23.09.2002
Member of ASC Union

34. "NOVOSELË" SAVINGS AND LOAN ASSOCIATION, VLORE,
Licence No. 54, dated 23.09.2002
Member of ASC Union

35. "ROMANAT" SAVINGS AND LOAN ASSOCIATION, DURËS
Licence No. 55, dated 23.09.2002
Member of ASC Union

36. "JUBE" SAVINGS AND LOAN ASSOCIATION, DURËS
Licence No. 56, dated 23.09.2002
Member of ASC Union

37. "ARDENICË" SAVINGS AND LOAN ASSOCIATION, LUSHNJE
Licence No. 58, dated 23.09.2002
Member of ASC Union

38. "VAJKAN" SAVINGS AND LOAN ASSOCIATION, FIER
Licence No. 54, dated 23.09.2002
Member of ASC Union
39. "LLAKATUND" SAVINGS AND LOAN ASSOCIATION, VLORE
Licence No. 60, dated 23.09.2002
Member of ASC Union
40. "GRABIAN" SAVINGS AND LOAN ASSOCIATION, VLORE
Licence No. 61, dated 23.09.2002
Member of ASC Union
41. "MAZREK" SAVINGS AND LOAN ASSOCIATION, TIRANË
Licence No. 62, dated 23.09.2002
Member of ASC Union
42. "MUSTAFA KOÇAJ" SAVINGS AND LOAN ASSOCIATION, TIRANË
Licence No. 63, dated 23.09.2002
Member of ASC Union
43. "SHPAT ISUF MUÇAJ" SAVINGS AND LOAN ASSOCIATION, TIRANË
Supervision Annual Report 2008 88 Bank of Albania Licence No. 64, dated 23.09.2002
Member of ASC Union
44. "PINAR" SAVINGS AND LOAN ASSOCIATION, TIRANË
Licence No. 65, dated 23.09.2002
Member of ASC Union
45. "FUSHAS MUMAJËS" SAVINGS AND LOAN ASSOCIATION, TIRANË
Licence No. 66, dated 23.09.2002
Member of ASC Union
46. "QEHA" SAVINGS AND LOAN ASSOCIATION, TIRANË
Licence No. 67, dated 23.09.2002
Member of ASC Union
47. "DOBRESH" SAVINGS AND LOAN ASSOCIATION, TIRANË
Licence No. 68, dated 23.09.2002
Member of ASC Union
48. "INIBA" SAVINGS AND LOAN ASSOCIATION, TIRANË
Licence No. 71, dated 25.09.2002
Member of ASC Union
49. "FUSHË-PREZË" SAVINGS AND LOAN ASSOCIATION ,TIRANË
Licence No. 72, dated 25.09.2002
Member of ASC Union
50. "MËNIK" SAVINGS AND LOAN ASSOCIATION, TIRANË
Licence No. 73, dated 25.09.2002
Member of ASC Union
51. "MULLET" SAVINGS AND LOAN ASSOCIATION, TIRANË
Licence No. 74, dated 25.09.2002
Member of ASC Union

52. "ZALL-HERR" SAVINGS AND LOAN ASSOCIATION, TIRANË
Licence No. 75, dated 25.09.2002
Member of ASC Union

53. "BARËZEZ" SAVINGS AND LOAN ASSOCIATION, TIRANË
Licence No. 76, dated 25.09.2002
Member of ASC Union

54. "DAIAS" SAVINGS AND LOAN ASSOCIATION, TIRANË
Licence No. 77, dated 25.09.2002
Member of ASC Union

55. "PETRELË" SAVINGS AND LOAN ASSOCIATION, TIRANË
Licence No. 78, dated 25.09.2002
Member of ASC Union

56. "MANGULL" SAVINGS AND LOAN ASSOCIATION, TIRANË
Licence No. 79, dated 25.09.2002
Member of ASC Union

57. "PINET" SAVINGS AND LOAN ASSOCIATION, TIRANË
Licence No. 80, dated 25.09.2002
Supervision Annual Report 2008
Bank of Albania 89
Member of ASC Union

58. "BERZHITË" SAVINGS AND LOAN ASSOCIATION, TIRANË
Licence No. 81, dated 25.09.2002
Member of ASC Union

59. "MARIKAJ" SAVINGS AND LOAN ASSOCIATION, TIRANË
Licence No. 82, dated 25.09.2002
Member of ASC Union

60. "ALLGJATË" SAVINGS AND LOAN ASSOCIATION, TIRANË
Licence No. 83, dated 25.09.2002
Member of ASC Union

61. "BUBULLIMË" SAVINGS AND LOAN ASSOCIATION, LUSHNJË
Licence No. 85, dated 25.09.2002
Member of ASC Union

62. "GORRE" SAVINGS AND LOAN ASSOCIATION, LUSHNJË
Licence No. 87, dated 25.09.2002
Member of ASC Union

63. "DRITHAS" SAVINGS AND LOAN ASSOCIATION, VLORE,
Licence No. 88, dated 25.09.2002
Member of ASC Union

64. "PALASË" SAVINGS AND LOAN ASSOCIATION, VLORE
Licence No. 89, dated 07.10.2002
Member of ASC Union

65. "MAMINAS" SAVINGS AND LOAN ASSOCIATION, DURËS
Licence No. 90, dated 07.10.2002
Member of ASC Union

66. "PANAJA" SAVINGS AND LOAN ASSOCIATION, VLORE

Licence No. 92, dated 07.10.2002

Member of ASC Union

67. "HOLTA" SAVINGS AND LOAN ASSOCIATION, GRAMSH

Licence No. 93, dated 07.10.2002

Member of ASC Union

68. "GJERGJAN" SAVINGS AND LOAN ASSOCIATION, ELBASAN

Licence No. 94, dated 07.10.2002

Member of ASC Union

69. "GRAMSH" SAVINGS AND LOAN ASSOCIATION, GRAMSH

Licence No. 96, dated 07.10.2002

Member of ASC Union

70. "SHPRESA" SAVINGS AND LOAN ASSOCIATION, GRAMSH

Licence No. 97, dated 10.10.2002

Member of ASC Union

71. "FIER 2002" SAVINGS AND LOAN ASSOCIATION, FIER

Licence No. 98, dated 28.10.2002

Member of "Jehona" SCA Union

72. "BUCIMAS" SAVINGS AND LOAN ASSOCIATION, POGRADEEC

Licence No. 99, dated 28.10.2002

Member of "Jehona" SCA Union.

73. "LESHNICË" SAVINGS AND LOAN ASSOCIATION, POGRADEEC

Licence No. 100, dated 28.10.2002

Member of "Jehona" SCA Union

74. "TREGAN" SAVINGS AND LOAN ASSOCIATION, ELBASAN

Licence No. 101, dated 27.11.2002

Member of ASC Union

75. "BELËSH" SAVINGS AND LOAN ASSOCIATION, ELBASAN

Licence No. 102, dated 27.11.2002

Member of ASC Union

76. "LUZI I MADH" SAVINGS AND LOAN ASSOCIATION, KAVAJË

Licence No. 103, dated 27.11.2002

Member of ASC Union

77. "BAGO" SAVINGS AND LOAN ASSOCIATION, KAVAJË

Licence No. 104, dated 27.11.2002

Member of ASC Union

78. "RADË" SAVINGS AND LOAN ASSOCIATION, DURËS

Licence No. 105, dated 05.12.2002

Member of ASC Union

79. "HAMALLAJ" SAVINGS AND LOAN ASSOCIATION, DURËS

Licence No. 106, dated 05.12.2002

Member of ASC Union

80. "TIRANA KREDIT" SAVINGS AND LOAN ASSOCIATION, TIRANË

Licence No. 107, dated 05.12.2002
Member of "Jehona" SCA Union

81. "FIER SEMAN" SAVINGS AND LOAN ASSOCIATION, Lushnje
Licence No. 11, dated 24.12.2002
Member of ASC Union

82. "FRAKULL E MADHE" SAVINGS AND LOAN ASSOCIATION, FIER
Licence No. 112, dated 24.12.2002
Member of ASC Union

83. "DAULLAS" SAVINGS AND LOAN ASSOCIATION, FIER
Licence No. 113, dated 24.12.2002
Member of ASC Union

84. "KALLM I VOGËL" SAVINGS AND LOAN ASSOCIATION, FIER
Licence No. 114, dated 10.01.2003
Member of ASC Union

85. "LEKAJ" SAVINGS AND LOAN ASSOCIATION, KAVAJË
Licence No. 115, dated 10.01.2003
Member of ASC Union

86. "ALLKAJ" SAVINGS AND LOAN ASSOCIATION, LUSHNJE
Supervision Annual Report 2008
Bank of Albania 91
Licence No. 116, dated 10.01.2003
Member of ASC Union

87. "KAFARAJ" SAVINGS AND LOAN ASSOCIATION, FIER
Licence No. 118, dated 19.02.2003
Member of ASC Union

88. "GOSË" SAVINGS AND LOAN ASSOCIATION, KAVAJË
Licence No. 120, dated 23.06.2003
Member of ASC Union

89. "HIMARË" SAVINGS AND LOAN ASSOCIATION, VLORË
Licence No. 122, dated 23.06.2003
Member of ASC Union

90. "KOTE" SAVINGS AND LOAN ASSOCIATION, VLORË
Licence No. 123, dated 23.06.2003
Member of ASC Union

91. "ARMEN" SAVINGS AND LOAN ASSOCIATION, VLORË
Licence No. 124, dated 23.06.2003
Member of ASC Union

92. "PERLAT" SAVINGS AND LOAN ASSOCIATION, DURËS
Licence No. 125, dated 15.07.2003
Member of ASC Union

93. "REMAS" SAVINGS AND LOAN ASSOCIATION, LUSHNJE
Licence No. 126, dated 16.07.2003
Member of ASC Union

94. "MIZË" SAVINGS AND LOAN ASSOCIATION, LUSHNJË

Licence No. 127, dated 04.08.2003

Member of ASC Union

95. "DUKAT-RADHIMË" SAVINGS AND LOAN ASSOCIATION, VLORE

Licence No. 128, dated 03.11.2003

Member of ASC Union

96. "MJELLMA-HUDENISHT" SAVINGS AND LOAN ASSOCIATION, POGRADEC

Licence No. 129, dated 03.11.2003

Member of "Jehona" SCA Union

97. "GJEÇ KODËR" SAVINGS AND LOAN ASSOCIATION, TIRANË

Licence No. 130, dated 26.11.2003

Member of ASC Union

98. "MËRTISH" SAVINGS AND LOAN ASSOCIATION, LUSHNJË

Licence No. 131, dated 26.11.2003

Member of ASC Union

99. "MASHAN" SAVINGS AND LOAN ASSOCIATION, GRAMSH

Licence No. 132, dated 26.11.2003

Member of ASC Union

100. "PAPËR" SAVINGS AND LOAN ASSOCIATION, ELBASAN

Licence No. 13, dated 26.11.2003

Member of ASC Union

101. "KUKUR" SAVINGS AND LOAN ASSOCIATION, GRAMSH

Licence No. 134, dated 07.01.2004

Member of ASC Union

102. "BLETA" SAVINGS AND LOAN ASSOCIATION, POGRADEC

Licence No. 135, dated 03.03.2004

Member of "Jehona" SCA Union

103. "VAQARR" SAVINGS AND LOAN ASSOCIATION, TIRANË

Licence No. 136, dated 01.04.2004

Member of ASC Union

104. "GRACEN" SAVINGS AND LOAN ASSOCIATION, ELBASAN

Licence No. 137, dated 23.06.2004

Member of ASC Union

105. "DARZËZË" SAVINGS AND LOAN ASSOCIATION, FIER

Licence No. 139, dated 12.07.2004

Member of ASC Union

106. "SPILLE" SAVINGS AND LOAN ASSOCIATION, KAVAJË

Licence No. 140, dated 12.07.2004

Member of ASC Union

107. "GOSTIMË" SAVINGS AND LOAN ASSOCIATION, ELBASAN

Licence No. 141, dated 12.07.2004

Member of ASC Union

108. "JADORA" SAVINGS AND LOAN ASSOCIATION, SHKODËR
Licence No. 143, dated 17.11.2004
Member of "Jehona" SCA Union

109. "QARR - BISHAN" SAVINGS AND LOAN ASSOCIATION, FIER
Licence No. 145, dated 28.04.2005
Member of ASC Union

110. "KRUTJE" SAVINGS AND LOAN ASSOCIATION, LUSHNJË
Licence No. 146, dated 29.07.2005
Member of ASC Union

111. "TIRONA" SAVINGS AND LOAN ASSOCIATION, TIRANË
Licence No. 147, dated 05.12.2005
Member of ASC Union

112. "SHKAFANE" SAVINGS AND LOAN ASSOCIATION, DURRËS
Licence No. 148, dated 16.01.2006
Member of ASC Union

113. "LIBRAZHD" SAVINGS AND LOAN ASSOCIATION, LIBRAZHD
Licence No. 149, dated 10.11.2006
Member of ASC Union

114. "HELMAS" SAVINGS AND LOAN ASSOCIATION, KAVAJË
Licence No. 150, dated 22.11.2006
Member of ASC Union

115. "LUKOVË" SAVINGS AND LOAN ASSOCIATION, VLORË
Licence No. 151, dated 14.12.2006
Member of ASC Union

116. "ÇERMË" SAVINGS AND LOAN ASSOCIATION, LUSHNJË
Licence No. 152, dated 12.01.2007
Member of ASC Union

117. "ELBASAN" SAVINGS AND LOAN ASSOCIATION, ELBASAN
Licence No. 153, dated 18.04.2007
Member of ASC Union

118. "DYRRAH" SAVINGS AND LOAN ASSOCIATION, DURËS
Licence No. 154, dated 27.04.2007.
Member of ASC Union

119. "SEMAN" SAVINGS AND LOAN ASSOCIATION, FIER
Licence No. 155, dated 21.05.2007
Member of ASC Union

120. "PAJOVA E RE" SAVINGS AND LOAN ASSOCIATION, ELBASAN
Licence No. 156, dated 05.12.2007
Member of ASC Union

121. "MALI I BARDHË" SAVINGS AND LOAN ASSOCIATION, BERAT
Licence No. 157, dated 17.12.2007
Member of ASC Union

122. "BASHKËSIA" SAVINGS AND LOAN ASSOCIATION, DURËS

Licence No. 158, dated 17.12.200.
Member of ASC Union

123. "DRINI 2 SAVINGS AND LOAN ASSOCIATION", SHKODËR
Licence No.: 159, dated 28.01.2008
Member of ASC Union

124. "NIKELI" SAVINGS AND LOAN ASSOCIATION, ELBASAN
Licence No.: 160, dated 28.01.2008
Member of ASC Union

125. "URA E MESIT" SAVINGS AND LOAN ASSOCIATION, SHKODËR
Licence No.: 161, dated 28.01.2008
Member of ASC Union

126. "DARCI" SAVINGS AND LOAN ASSOCIATION, KAVAJË
Licence No.: 162, dated 12.02.2008
Member of ASC Union

127. "S.V.A.-08" SAVINGS AND LOAN ASSOCIATION, FIER
Licence No.: 163, dated 16.10.2008
Member of ASC Union

128. "DARSIA" SAVINGS AND LOAN ASSOCIATION, PEQIN
Licence No.: 164, dated 18.11.2008
Member of ASC Union

129. "GURI I MIRË" SAVINGS AND LOAN ASSOCIATION, KUÇOVË
Licence No.: 165, dated 20.11.2008
Member of ASC Union

130. "ITEA A.E.F." SAVINGS AND LOAN ASSOCIATION, FIER
Licence No.: 166, dated 22.12.2008
Member of ASC Union

131. "TARABOSHI AM" SAVINGS AND LOAN ASSOCIATION, SHKODËR.
Licence No.: 167, dated 24.12.2008
Member of ASC Union

132. "BESNIKRIA MALËSISË" SAVINGS AND LOAN ASSOCIATION, SHKODËR
Licence No. 168, dated 06.04.2009
Member of ASC Union

133. "BREGU LIQENIT" SAVINGS AND LOAN ASSOCIATION, POGRADEÇ
Licence No. 169, dated 06.04.2009
Member of ASC Union

134. "OSUMI-ALBANIA-2009" SAVINGS AND LOAN ASSOCIATION, BERAT
Licence No. 170, dated 26.06.2009
Member of ASC Union

135. "GAJTANI 09" SAVINGS AND LOAN ASSOCIATION, SHKODËR
Licence No. 171, dated 11.12.2009
Member of ASC Union

ANNEX 11 FOREIGN EXCHANGE BUREAUS (DECEMBER 31, 2009)

1. "JOARD" LTD, FOREX BUREAU, TIRANË

Licence: No. 1, dated 01.10.1999
 Address: Rruga "Ded Gjon Luli", No.2, Tiranë
 Cambists: Josif Kote, Pajtim Kodra
 Tel: 04 2233 158

2. "AMA" LTD, FOREX BUREAU, Durrës

Licence: No. 2, dated 01.10.1999.
 Address: Bureau 1: Lagjja No. 9, Rruga "Aleksandër Goga", pallati No. 530 (pranë Muzeut të Dëshmorëve), Durrës
 Bureau 2: Lagjja No. 4, Rruga "9 Maji", godinë 4-katëshe, kati I, Durrës
 Cambists: Mirlinda Ceka, Idlir Hoxha
 Tel: 052 225183 / 228088
 Fax: 052 230670
 Cel: 0682033030

Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANA" LTD

3. "ARIS" LTD, FOREX BUREAU, TIRANË

Licence: No. 3, dated 01.10.1999.
 Address: Rruga "Luigj Gurakuqi", Tiranë
 Cambists: Ardian Goci, Ismet Noka
 Tel: 04 2248 867 / 2235 075
 Cel: 0682026839

Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANA" LTD

4. "UNIONI FINANCIAR TIRANË" LTD, FOREX BUREAU, TIRANË

Licence: No. 4, dated 01.10.1999
 Address: Bulevardi "ZOGU I", pallati EDICOM, përballë Stacionit të Trenit, Tiranë
 Executive Manager: Elton ÇOLLAKU
 Cambist: Mimoza Lushnjaku
 Tel: 04 2250 653
 Fax: 04 2250 654
 E-mail: info@unionifinanciar.al
 Website: www.unionifinanciar.al

5. "AGLI" LTD, FOREX BUREAU, TIRANË

Licence: No. 5, dated 01.10.1999
 Address: Bureau 1: Rruga "Islam Alla", No.1, Tiranë
 Bureau 2: Rruga "Kavajës", pranë ish pastitçeri Rinia, Tiranë
 Cambists: Agim CANI, Kujtim NINA, Selim LULI
 Tel: 04 2255 517

6. "EXCHANGE" LTD, FOREX BUREAU, TIRANË

Licence: No. 08, dated 24.11.1999
 Address: Rruga "Durrësit", No. 170, Tiranë
 Cambists: Ivan Pavlovski, Ervis Myftari
 Tel: 04 2238 344
 Fax: 04 2238 345

7. "UNISIX" LTD, FOREX BUREAU, KORÇË

Licence: No. 09, dated 26.11.1999

Address: Bulevardi "Republika", Pall. 4, Korçë

Cambists: Eli Bode

Tel: 082 54925, 082 43624

Cel: 0692085635

Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANA" LTD

8. "ILIRIA '98" LTD, FOREX BUREAU, TIRANË

Licence: No. 12, dated 25.02.2000

Address: Bureau 1: Sheshi "Austria", pranë Teatrit të Kukullave, Tiranë
 Bureau 2: Rruga "Dëshmorët e 4 Shkurtit", pranë KESH, Tiranë
 Bureau 3: Parku Rinia, Kompleksi Tajvan, Tiranë
 Bureau 4: Rruga "Durrësit", pranë ish kafe Florës, Tiranë
 Bureau 5: Rruga "Elbasanit", No. 31/1, Tiranë
 Bureau 6: Rruga "Barrikadave"

Cambists: The list

Tel: 04 2248 821

E-mail: iliria98@yahoo.com

9. "SERXHIO" LTD, FOREX BUREAU, ELBASAN

Licence: No. 14, dated 07.04.2000

Address: Bureau 1: Lagjja "Luigj Gurakuqi", Rruga "11 Nëntori", pallati 70, Nr. 14, Elbasan

Bureau 2: Rruga "Abdyl Frashëri" (Përballë Librit Universitar), Tiranë

Cambists: Amarildo Canoku, Nerida Prezja, Ervin Halili, Elona Llaha

Tel: 054 54566 (Elbasan), 04 2257 370 (Tiranë)

Cel: 692077440, 682049481

Acting as money transfer agent for the account of "AK INVEST" sh.a.

10. "ALBTUR" LTD, FOREX BUREAU, TIRANË

Licence: No. 15, dated 07.04.2000

Address: Bulevardi "Zogu I", pallati 32, shkalla 1 (përballë Bankës Tirana), Tiranë

Cambists: Albert Rahmani, Artur Rahmani

Tel. / Fax: 04 2235 820

11. "R & M" LTD, FOREX BUREAU, TIRANË

Licence: No. 16, dated 22.05.2000

Address: Rruga "Punëtorët e Rilindjes", pallati 182, Tiranë

Cambists: Edmond Stepa, Miranda Stepa, Spartak Zhupa

Tel: 04 2251 963

12. "T & E" LTD, FOREX BUREAU, DURRËS

Licence: No. 18, dated 11.06.2000

Address: Lagjja 4, Rruga "9 Maji", Durrës

Cambists: Shpëtim Hysa, Anisa Hasa, Enkela Hasa

Acting as money transfer agent for the account of "AK INVEST" sh.a.

13. "SHIJAK 2000" LTD, FOREX BUREAU, SHIJAK

Licence: No. 19, dated 24.11.2000

Address: Lagjja "Popullore", Shijak, Durrës

Cambists: Nazmi Ademi, Farije Ademi

Tel: 057 13076, 057 13200

Fax: 057 12193

Cel: 0682057505

Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

14. "MANUSHI" LTD, FOREX BUREAU, TIRANË

Licence: No. 22, dated 18.04.2001
 Address: Bulevardi "Zogu I", Qendra e Biznesit "VEVE", Tiranë
 Cambist: Roland Manushi
 Tel: 04 2228 986 / 2253 052
 Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

15. "UNIONI SELVIA" LTD, FOREX BUREAU, TIRANË

Licence: No. 23, dated 21.05.2001
 Address: Rruga "Sami Frashëri", pallati 11, shkalla 4, apt. 29, Tiranë
 Cambist: Denis Merepeza
 Cel: 0682286475

16. "KALENJA" LTD, FOREX BUREAU, TIRANË

Licence: No. 24, dated 29.06.2001
 Address: Rruga "Kavajës" (pranë ish Ambasadës Turke), Tiranë
 Cambists: Hair Shametaj, Rudina Shametaj

17. "TILBA" LTD, FOREX BUREAU, ELBASAN

Licence: No. 25, dated 30.09.2001
 Address: Bureau 1: Lagjja "Kongresi i Elbasanit", Bulevardi "Qemal Stafa", pallati No. 19, Elbasan
 Cambist: Kristaq Bako
 Address: Bureau 2: Lagjja "Luigj Gurakuqi", pallati 38, shkalla 3, kati I, Elbasan.
 Cambist: Vjollca Bako
 Tel: 054 40534
 Cel: 0692083135

18. "ANAGNOSTI" LTD, FOREX BUREAU, TIRANË

Licence: No. 26, dated 31.10.2001
 Address: Bulevardi "Zogu I", pallati 97, shkalla 3, apt. 28, Tiranë
 Cambists: Jani Anagnosti, Odise Anagnosti, Edlira Anagnosti
 Cel: 0692090523

19. "KO-GO" LTD, FOREX BUREAU, TIRANË

Licence: No. 27, dated 12.11.2001
 Address: Rruga "Vaso Pasha", pallati 16, shkalla 2, apt. 9, Tiranë
 Cambists: Mihal KONOMI, Përparim GOXHAJ
 Cel: 0682024230

20. "ALB- FOREX" LTD, FOREX BUREAU, TIRANË

Licence: No. 28, dated 22.11.2001
 Address: Bureau 1: Rruga "Dëshmorët e 4 Shkurtit", pallatet e Shallvareve, shkalla 7, kati përdhe, Tiranë
 Cambists: Melsi Çami, Mirel Topciu
 Address: Bureau 2: Rruga "Abdyl Frashëri", No. 3, Tiranë
 Cambist: Arbëror Agastra
 Tel: 04 2270 541
 Cel: 0692085561

21. "L&N" LTD, FOREX BUREAU, TIRANË

Licence: No. 29, dated 22.11.2001
 Address: Bureau 1: Rruga "Muhamet Gjollështa", ish gjelltorja tek sheshi ATATURK, Tiranë
 Cambist: Leonora Mihalcka

Tel: 04 2268 393 / 2270 720
 Address Bureau 2: Rruga "Durrësit", përballë ish ambasadës Jugosllave, Tiranë
 Cambists: Myzafer Velaj, Dashurije Rumbullaku
 Tel: 04 2235 590
 Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

22. "EXCHANGE ALOG" LTD, FOREX BUREAU, TIRANË
 Licence: No. 31, dated 22.11.2001
 Address: Rruga "Mine Peza" (përballë selisë së ambasadës së Vatikanit), Tiranë
 Cambists: Almida Sterio, Eduard Andoni, Elida Hasamemi (07.12.04)
 Tel: 04 2236 582
 Cel: 0682022334, 0682041200

23. "BASHKIMI 2001" LTD, FOREX BUREAU, TIRANË
 Licence: No. 35, dated 12.12.2001
 Address: Rruga "Kavajës" (lokalitë ish pastičeri "Rinia"), Tiranë
 Cambists: Bashkim Shametaj, Luan Shametaj, Ilir Mesini
 Cel: 0682024601

24. "ARJON 2002" LTD, FOREX BUREAU, ELBASAN
 Licence: No. 36, dated 14.12.2001
 Address: Lagjja "Kongresi i Elbasanit", Bulevardi "Qemal Stafa", pallati 9-katësh, Elbasan.
 Cambists: Arben KOVACI, Besnik LULJA, Alfred Kapxhi, Fatmir Lulja, Orneta Marku
 Tel: 054 46656
 Cel: 0672157238

25. "ALAKTH" LTD, FOREX BUREAU, TIRANË
 Licence: No. 42, dated 18.01.2002
 Address: Rruga "Dibrës", No.105/1, Tiranë
 Cambists: Kosta Papa, Arben Memko, Lorenc Konomi, Thoma Konomi, Aleko Plaku
 Cel: 0682026363

26. "TRI URAT" LTD, FOREX BUREAU, ELBASAN
 Licence: No. 44, dated 05.02.2002
 Address: Lagjja "29 Nëntori", pranë filialit të Postës Shqiptare, Elbasan.
 Cambists: Ismail Bejtja, Lindita Kasa
 Tel: 054 41792
 Cel: 0682262233, 0682133184
 Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

27. "BESA 2001" LTD, FOREX BUREAU, TIRANË
 Licence: No. 46, dated 15.02.2002
 Address: Rruga "Myslym Shyri", No. 25, Tiranë
 Cambists: Belul Lleshi, Vladimir Avda, Mimoza Avda
 Tel: 04 2233 172
 Cel: 0682133879, 0682087951

28. "HYSEN-C" LTD, FOREX BUREAU, LAÇ
 Licence: No. 50, dated 23.04.2002
 Address: Lagjja No.3, përballë komisarit të policisë, Laç

Cambists: Cen Hyseni, Violeta Hyseni, Miranda Palaj, Jonida Thanasi, Elona Kuka
 Cel: 0682024688
 Acting as money transfer agent for the account of "AK INVEST" sh.a.

29. "TAXI EKSPRES" LTD, FOREX BUREAU, TIRANË
 Licence: No. 52, dated 20.05.2002
 Address: Bureau 1: Rruga "Sami Frashëri", No. 11 (pranë shkollës "Edit Durhan"), Tiranë
 Address: Bureau 2: Bulevardi "Bajram Curri", Rruga "Lekë Dukagjini", No. 5 (pranë European Trade Center), Tiranë
 Cambists: Arben Sharra, Sokol Kaleci, Brikena Tole, Manjola Kume, Elona Zyra
 Tel: 04 2223 231
 Cel: 0682046099, 0682250566

30. "GLEAR" LTD., SHIJAK
 Licence: No. 55, dated 23.07.2002
 Address: Lagjja Kodër Shijak, Durrës
 Cambists: Argjend Calliku, Aferdita Calliku
 Tel: 057 12657
 Cel: 0682050515

31. "POSTA SHQIPTARE" SHA., TIRANË
 Licence: No. 56, dated 28.08.2002
 Address: Rruga "Reshit Çollaku", No. 4, Tiranë
 Cambists: The list
 Tel: 04 2250 702 / 2222 315

32. "ESLULI" LTD, FOREX BUREAU, TIRANË
 Licence: No. 58, dated 17.10.2002
 Address: Rruga "Reshit Çollaku", pallatet e Shallvareve, shkalla n. 4/1, Tiranë
 Cambists: Selim Luli, Kleomen Gjijnuri
 Tel: 04 2271 160 / 2271 438
 Acting as money transfer agent for the account of "AK INVEST" sh.a.

33. "DENI&KRISTI-2002" LTD, FOREX BUREAU, TIRANË
 Licence: No. 61, dated 02.06.2003
 Address: Rruga "Myslym Shyri", pallati 60, ap. 3, Tiranë
 Cambists: Maksim Çeku, Rozarta Bukaçi, Suzana Merxho, Griselda Izvira, Leonard Pelari, Liljana Kastrioti, Nertila Shehu
 Tel: 04 2247 112
 Cel: 0682072108
 Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

34. "YLDON" LTD, FOREX BUREAU, TIRANË
 Licence: No. 62, dated 03. 06.2003
 Address: Bureau 1: Rruga "Qemal Stafa", pallati 382/2/2, Tiranë
 Address: Bureau 2: Blvd. "Bajram Curri" (pranë European Trade Center), Tiranë
 Bureau 3: Rruga "Frang Bardhi", Qendra Tregtare Kristal, Tiranë
 Cambists: Ylli Ndroqi, Enkeleda Selamaj, Suela Marku, Etmond Mema, Manjola Osmanaj, Eglantina Shehaj, Larisa Hysenbelliu
 Tel: 04 2343 476 / 2322 708 (ext. 199, zyra te Qendra Kristal), 04 2259 765
 Cel: 0692095681

35. "I.S.N." LTD, FOREX BUREAU, TIRANË

Licence: No. 66, dated 06.05.2004
 Address: Rruga "Kavajës", pallati 3, kati i parë, Tiranë
 Cambists: Nexhmi Uka, Salandi Brojaj
 Cel: 0692032727

36. "ARIABA" LTD, FOREX BUREAU, TIRANË

Licence: No. 67, dated 07.06.2004
 Address: Rruga "Abdyl Frashëri", kati i parë, shkalla 5, pranë Librit Universitar, Tiranë
 Cambist: Flamur Denaj
 Tel. / Fax: 04 2246 199

37. "ALBACREDITS" LTD, FOREX BUREAU, TIRANË

Licence: No. 68, dated 13.07.2004
 Address: Rruga "Dedë Gjon Luli", Nr. 5, Tiranë
 Cambists: Ermira Skënderi, Engjëll Skënderi, Burhan Kodra, Fatbardha Skënderi (Preza), Bashkim Korça
 Tel. / Fax: 04 2237 840
 Cel: 0682062916/917

Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

38. "ALB-KREDIT" LTD, FOREX BUREAU, TIRANË

Licence: No. 69, dated 19.07.2004
 Address: Bureau 1: Rruga "Durrësit", No. 2, Tiranë
 Cambists: Arben Cani, Vasil Marto, Rudina Muskaj, Valbona Kadriu, Teuta Koltraka, Hajredin Toca, Doreza Arapi
 Tel. / Fax: 04 2274 840, 04 2228 928 / 9
 Cel: 0692095802
 Address: Dega Peshkopi, bulevardi "Nazmi Rushiti", Peshkopi, Dibër.
 Cambist: Xhetan Krrashi
 Address: Bureau 2: Kamëz, kryqëzimi i rrugës për në Zall Herr, Tiranë
 Cambist:

Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

39. "OMEGA" LTD, FOREX BUREAU, TIRANË

Licence: No. 72, dated 20.12.2004
 Address: Rruga "Abdyl Frashëri", pallati 1, shkalla 2, apartamenti 10, Tiranë
 Cambists: Mihallaq Peko, Ylli Meshau
 Tel. / Fax: 04 2261 956
 Cel: 0682050909

Acting as money transfer agent for the account of "AK-INVEST" sh.a.

40. "ELBA 2005" LTD, FOREX BUREAU, TIRANË

Licence: No. 73, dated 28.04.2005
 Address: Bulevardi "Bajram Curri", pallatet Agimi, No. 16, Tiranë
 Cambist: Kujtim Elbasani
 Tel. / Fax: 04 2237 866 / 2274 382
 Cel: 0682206194

41. "BASHA – N.B." LTD, FOREX BUREAU, ELBASAN

Licence: No. 75, dated 08.07.2005
 Address: Bureau 1: Lagjja "Shënkoll", Rruga "Thoma Kaleshi", pallati 110, shk. 1, kati i parë, Elbasan
 Address: Bureau 2: Lagjja "Kongresi i Elbasanit", bulevardi "Qemal Stafa",

Elbasan
Cambists: Nashifer Basha, Çlirim Basha
Tel: 054 42565
Cel: 0692077640

42. "I & K 2005" LTD, FOREX BUREAU, LEZHË
Licence: No. 77, dated 09.09.2005
Address: Lagjia "Besëlidhja", pallati 73, Lezhë
Cambists: Ilir Malaj
Tel: 021 522591
Fax: 021 522591
Cel: 0682040778

43. "EUROTOURS" LTD, FOREX BUREAU, TIRANË
Licence: No. 78, dated 17.10.2005
Address: Rruga "Durrësit", pallati 7, Tiranë
Cambists: Albert Cara, Ilir Stafa, Dhimiter Papadhopulli
Tel: 04 2273 389
Fax: 04 2273 387
Cel: 0682053623

Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

44. "A.B.I. EXCHANGE" LTD, FOREX BUREAU, TIRANË
Licence: No. 79, dated 17.02.2006
Address: Bulevardi "Zogu I", godina "Zëri i Popullit", Tiranë
Cambists: Ilir Doçi, Suela Dedaj, Pëllumb Hysi
Cel: 0682054116

45. "REGENCY INTERNATIONAL CASINO TIRANA" LTD, FOREX BUREAU, TIRANË
Licence: No. 80, dated 06.03.2006
Address: Rruga "Dëshmorët e 4 Shkurtit", Parku Rinia, Tiranë
Cambists: Lista
Tel: 04 2274 907 / 2274 742 / 2274 739
Fax: 04 2271 190
E-mail: rict@regencycasino.al

46. "ARBËR F" LTD, FOREX BUREAU, TIRANË
Licence: No. 81, dated 07.03.2006
Address: Rruga "Kavajës", pallati 3, kati i parë, ose ish Gudenit, Tiranë
Cambists: Florina Jaho, Bukurosh Jaho
Tel: 04 2248 384
Cel: 0682218652

Acting as money transfer agent for the account of "AK INVEST"sh.a.

47. "EURO 2006" LTD, FOREX BUREAU, Durrës
Licence: No. 82, dated 12.04.2006
Address: Lagjia No. 11, bulevardi kryesor, pranë Alb – Telekomit, Durrës
Cambists: Hysni Baganaci, Medi Dyrmishi, Abdi Mane, Dine Malo
Tel: 052 38156
Cel: 0682618699

48. "VOSKOP" LTD, FOREX BUREAU, KORÇË
Licence: No. 83, dated 13.04.2006
Address: Lagjia No. 7, blloku "8 Nëntori", Korçë
Cambists: Anesti Leska, Rexhep Mankolli

49. "KRISTIAN 2002" LTD, FOREX BUREAU, LEZHË

Licence: No. 84, dated 31.05.2006

Address: Lagjja "Besëlidhja", përballë degës së Bankës Raiffeisen, Lezhë

Cambist: Sandër Marashi

50. "PRE – LAND" LTD, FOREX BUREAU, LEZHË

Licence: No. 85, dated 31.05.2006

Address: Lagjja "Skënderbej", ish lokali "Gjahtari", Lezhë

Cambists: Roland Kola

51. "SHQIPONJA VL" LTD, FOREX BUREAU, VLORE

Licence: No. 86, dated 16.06.2006

Address: Pallati i kulturës "Labëria", përballë portit detar, Vlorë

Cambists: Vjollca Musaraj

Tel: 033 24642

52. "BONVOYAGE" LTD, FOREX BUREAU, DURRËS

Licence: No. 87, dated 20.06.2006

Address: Lagjja 11, bulevardi kryesor "Durrahu", apt. 243, Durrës

Cambists: Petrit Shtaro, Rexhep Sulejmani

Tel: 052 38116, 052 37389

53. "ANICHRI" LTD, FOREX BUREAU, TIRANË

Licence: No. 88, dated 20.04.2007

Address: Rruga "Vaso Pasha", No. 10 (përballë bar "Rovena" (ish Blloku)
Tiranë

Cambists: Ilir Gurashi, Lenije Murataj, Juliana Hajro

Tel: 04 2244 363

Cel: 0682072624, 0682082262

Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË"
LTD.

54. "BROQI" LTD, FOREX BUREAU, TIRANË

Licence: No. 89, dated 20.04.2007

Address: Rruga "Kavajës", përballë kishës katolike, Tiranë

Cambists: Nikollë Broqi, Dhurata Murrizi

Tel: 04 2261 142

Cel: 0682026731

55. "KOMPLEKSI TURISTIK RABOSHTA" LTD, FOREX BUREAU, SHKODËR

Licence: No. 91, dated 26.06.2007

Address: Lagjja "Vasil Shanto", përballë xhamisë, Shkodër

Cambists: Përparim Raboshta, Jetmira Raboshta

Cel: 0692061199

56. "ÇELA 2005" LTD, FOREX BUREAU, LUSHNJË

Licence: No. 92, dated 26.06.2007

Address: Lagjja "Çlirim", Lushnjë

Cambists: Bledar Çela, Mondi Çejne

Cel: 0692066657, 0682012394

57. "ARTUR 07" LTD, FOREX BUREAU, FIER

Licence: No. 93, dated 26.06.2007

Address: Rruga "Esat Dishnica", No. 9, Fier

Cambist: Artur BEQO

58. "PACILI&GJIRITI" LTD, FOREX BUREAU, KORÇË

Licence: No. 94, dated 06.07.2007
Address: Blvd. "Edith Durham", pranë ish hotel turizmit, Korçë.
Cambists: Dylber Gjiriti, Jorgaq Pacili
Cel: 0692170171

59. "TROKA" LTD, FOREX BUREAU, FIER

Licence: No. 95, dated 16.07.2007
Address: Lagjja "Apollonia", pallati i ri, përballë Raiffeisen Bank, Fier
Cambist: Xhevair Troka
Cel: 0682035413

60. "MEL – FAT" LTD, FOREX BUREAU, FIER

Licence: No. 96, dated 17.07.2007
Address: Lagjja "Apollonia", Rruga "Brigada XI Sulmuese", Fier
Cambists: Meleq Myrtaj, Fatmir Ymeri
Cel: 0682307507

61. "VËLLEZËRIT VALUTË" LTD, FOREX BUREAU, LUSHNJE

Licence: No. 97, dated 17.07.2007
Address: Lagjja "Çlirim", Rruga "Qemal Stafa", No. 5, Lushnje
Cambists: Tomor Qorri, Fatmir Qorri
Cel: 0692065595, 0684060061
Acting as money transfer agent for the account of "AK – INVEST" sh.a.

62. "FYBEK" LTD, FOREX BUREAU, FIER

Licence: No. 98, dated 17.07.2007
Address: Lagjja "8 shkurti", pallati 9, apt. 5, Fier
Cambists: Ilir Seitaj, Sokol Seitaj
Cel: 0682068193

63. "EXCHANGE DEA" LTD, FOREX BUREAU, FIER

Licence: No. 99, dated 17.07.2007
Address: Lagjja "Apolonia", sheshi "Fitorja", Fier
Cambists: Saimir Zeneli, Fatmir Kamberi, Fatmir Brahimi
Cel: 0692099425, 0682024127

64. "KAMZA UNION" LTD, FOREX BUREAU, TIRANË

Licence: No. 100, dated 17.07.2007
Address: Kodër Kamëz Tiranë
Cambists: Lindita Stafa, Anila Kola, Zef Gjoni
Tel: 04 2200 569
Cel: 0684043909

Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

65. "LAPRAKA UNION" LTD, FOREX BUREAU, TIRANË

Licence: No. 101, dated 17.07.2007
Address: Bureau 1: Rruga "Lord Bajron", Laprakë, Tiranë
Address: Bureau 2: Kamëz Qendër
Address: Bureau 3: Qendër Vorë, ish mapot e vjetra.
Address: Bureau 4: Fushë Krujë.
Cambists: Rreshit Beja, Lulzim Beja, Hanke Beja, Hyre Beja
Tel: 04 2269 354, 200 426, 600 477, 632 001
Cel: 0692044312

Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

66. "EXCHANGE BERTI 2007" LTD, FOREX BUREAU, ELBASAN

Licence: No. 102, dated 24.07.2007
 Address: Lagjja "Aqif Pasha", pallati 31, Elbasan.
 Cambists: Robert Tashkollari
 Cel: 0692111490

67. "ANSA UNION" LTD, FOREX BUREAU, TIRANË

Licence: No. 103, dated 25.07.2007
 Address: Rruga "Durrësit", pallati 81, shkalla 4 , Tiranë
 Cambists: Magdalena Leka, Gëzim Leka, Elda Dengeri, Blerina Pojani, Ylli Guda
 Tel: 04 2271 530, 2238 623
 Fax: 04 2271 530
 Cel: 0682740073

Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

68. "KLEO" LTD, FOREX BUREAU, VLORE

Licence: No. 104, dated 31.07.2007
 Address: Lagjja "Osman Haxhiu", Rruga "Demokracia" (pranë Sahatit), Vlorë
 Cambists: Murat Hysenaj, Gëzim Shehaj, Dhimitraq Tangu, Shezai Xhaferaj
 Tel. / Fax: 033 28155
 Cel: 0692056558

69. "MOENA" LTD, FOREX BUREAU, FIER

Licence: No. 105, dated 31.07.2007
 Address: Lagjja "29 Nëntori", Rruga "Dervish Hekali", Fier
 Cambists: Enver Lamaj, Namik Hasani, Mondi Likaj
 Tel. / Fax: 034 24428
 Cel: 0684021577

70. "ZENO & DHIMO" LTD, FOREX BUREAU, FIER

Licence: No. 106, dated 31.07.2007
 Address: Lagjja "Apollonia", Rruga "Brigada II S" (pranë Raiffeisen Bank), Fier
 Cambists: Dhimitraq Doko, Zenun Gjini
 Cel: 0692070262, 0682151504

71. "BALLA CHANGE" LTD, FOREX BUREAU, DURRËS

Licence: No. 107, dated 31.07.2007
 Address: Rruga "Prokop Meksi", Lagjja 4, Durrës
 Cambists: Agron Balla, Artur Ballanca, Diana Balla, Agim Balla
 Cel: 0682060428

72. "ADKO" LTD, FOREX BUREAU, LUSHNJE

Licence: No. 108, dated 31.07.2007
 Address: Lagjja "Loni Dhamo", ish hotel Myzeqeja, Lushnje.
 Cambists: Adil Mukaj, Koli Sako
 Tel: 035 26484
 Cel: 0684021108, 0682244795

73. "I.SULEJMANI & SH.MYRTEZA" LTD, FOREX BUREAU, FIER

Licence: No. 109, dated 31.07.2007
 Address: Lagjja "1 Maj", Rruga "Jani Bakalli" (pranë poliklinikës qendrore), Fier
 Cambists: Islam Sulejmani, Shkëlqim Myrteza
 Cel: 0683415790, 0692436588

74. "MATI UNION" LTD, FOREX BUREAU, LAÇ

Licence: No. 110, dated 02.08.2007
Address: Bulevardi kryesor, Laç
Cambist: Mustafa Martinaj
Cel: 0682037713

75. "A.K" LTD, FOREX BUREAU, LEZHË

Licence: No. 111, dated 02.08.2007
Address: Lagjja "Besëlidhja", Lezhë
Cambist: Amerlon Reçi
Tel: 021 54951
Cel: 0682023607

76. " UNION B" LTD, FOREX BUREAU, BERAT

Licence: No. 112, dated 07.08.2007
Address: Lagjja "30 vjetori", Berat
Cambists: Sali Hoxha
Cel: 0682074488

Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

77. " KOÇIU" LTD, FOREX BUREAU, GJIROKASTËR

Licence: No. 113, dated 03.09.2007
Address: Lagjja "18 Shtatori", Gjirokastër
Cambists: Lutmir Koçi, Rebani Koçi
Cel: 0692090935

78. "LANA" LTD, FOREX BUREAU, TIRANË

Licence: No. 114, dated 04.09.2007
Address: Rruga "Irfan Tomini", pallati 8/1, shkalla 2, apt. # 2 (pamja nga sheshi), Tiranë
Cambists: Krenar Alimerko, Nevila Shabanaj, Amarilda Liço
Tel: 04 2269 613
Fax: 04 2244 278
Cel: 0692033512

Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

79. "BESTINA" LTD, FOREX BUREAU, URA VAJGURORRE, BERAT

Licence: No. 115, dated 04.09.2007
Address: Lagjja "18 Nëntori" (pranë filialit të Postës Shqiptare), Ura Vajgurore, Berat
Cambists: Besim Guraj, Klementina Guraj
Tel: 036 12717
Cel: 0682086105

80. "N&B UNION" LTD, FOREX BUREAU, TIRANË

Licence: No. 116, dated 04.09.2007
Address: Rruga "Dibrës", pallati 507, Tiranë
Cambists: Nexhmi Ferhati, Shkëlqim Turku
Tel: 04 2366 898

Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

81. "ARGI 07" LTD, FOREX BUREAU, BERAT

Licence: No. 117, dated 04.09.2007

Address: Lagjja "22 Tetori", Berat
 Cambists: Arben Yzbashi, Albana Yzbashi
 Tel: 032 35746
 Fax: 032 372888
 Cel: 0692082803
 Acting as money transfer agent for the account of "AK-INVEST" sh.a.

82. "EKSPRES J&E" LTD, FOREX BUREAU, Durrës
 Licence: No. 118, dated 05.09.2007
 Address: Lagjja 11, bulevardi kryesor, hotel "Durrësi", Durrës
 Cambists: Kostandin Ekonomi, Entela Ekonomi
 Tel: 052 29626
 Cel: 0682046103

83. "DODI" LTD, FOREX BUREAU, Fier
 Licence: No. 119, dated 05.09.2007
 Address: Lagjja "Apollonia", bulevardi "Jakov Xoxa", Fier
 Cambists: Artur Dodi, Albert Cucuri, Astrit Celaj
 Tel: 034 31461
 Cel: 0682132098

84. "G 24" LTD, FOREX BUREAU, Gjirokastrë
 Licence: No. 120, dated 05.09.2007
 Address: Lagjja "18 Shtatori", Gjirokastrë
 Cambist: Artan Gjokaj
 Tel: 084 68760
 Cel: 0692080805

85. "EXCHANGE KIMI" LTD, FOREX BUREAU, Tiranë
 Licence: No. 123, dated 14.09.2007
 Address: Rruga "Dëshmorët e 4 Shkurtit", pallati 3, dyqani No. 3, Tiranë
 Cambist: Shfaqet Jata
 Cel: 0692060325

86. "JAUPAJ" LTD, FOREX BUREAU, Fier
 Licence: No. 124, dated 26.09.2007
 Address: Lagjja "29 Nëntori", Rruga "Dervish Hekali" (pranë bar "Rinia", AVN TV), Fier
 Cambists: Patriot Jaupaj, Miranda Jaupaj
 Tel: 034 31503
 Cel: 0692473555

87. "EXPRES CHANGE" LTD, FOREX BUREAU, Vlorë
 Licence: No. 125, dated 26.09.2007
 Address: Lagjja "28 Nëntori", Rruga "Mulla Xhaferri", apt. 1111, Vlorë
 Cambists: Latif Breshani, Nexhmi Mustafaraj
 Tel./Fax: 033 27535
 Cel: 0682208961

88. "MILI 2007" LTD, FOREX BUREAU, Vlorë
 Licence: No. 126, dated 26.09.2007
 Address: Lagjja "Osman Haxhiu", Rruga "Demokracia", apt. 537, Vlorë
 Cambists: Ismail Shehu, Albert Malaj, Përparim Jaupaj
 Tel: 033 30381
 Cel: 0692054414

89. "EURO 2007" LTD, FOREX BUREAU, Durrës

Licence: No. 127, dated 11.10.2007
 Address: Lagjja No. 12, Rruga "9 Maji", Durrës
 Cambists: Raimond Çollaku, Yllka Lala, Arben Çuni, Ngushullim Hyzoti
 Cel: 0692042778

90. "XHO-2007" LTD, FOREX BUREAU, TIRANË

Licence: No. 128 dated 29.10.2007
 Address: Rruga "Kavajës", pallati 96, shkalla 2, apt. 16/1, Tiranë
 Cambist: Arben Xhoxhi
 Cel: 0682136633, 0682040313

Acting as money transfer agent for the account of "AK-INVEST" sh.a.

91. "PLANET- CHANGE" LTD, FOREX BUREAU, TIRANË

Licence: No. 129, dated 31.10.2007
 Address: Blvd. "Bajram Curri", pallatet e aviacionit (pranë kafe bar OSKAR), Tiranë
 Cambist: Llazar Nuzi
 Cel: 0692034178

92. "MARDEA" LTD, FOREX BUREAU, ELBASAN

Licence: No. 130, dated 05.11.2007
 Address: Komuna Mollas, fshati Mollas (pranë tregut fshatar), Elbasan
 Cambist: Bexhet Basha
 Cel: 0682651144

93. "GOGA" LTD, FOREX BUREAU, TIRANË

Licence: No. 131, dated 07.11.2007
 Address: Bulevardi "Bajram Curri", pallatet "1 Maji", shk. 8, apt. # 8, Tiranë
 Cambist: Florian Goga
 Tel: 04 2351 539
 Cel: 0682152944

94. "MIKA" LTD, FOREX BUREAU, TIRANË

Licence: No. 132, dated 12.11.2007
 Address: Rruga "Myslym Shyri", No.120, "Nikolla Lena", Tiranë
 Cambists: Gjergji Ici, Maksi Ici
 Cel: 0682587113

95. "M & GR" LTD, FOREX BUREAU, TIRANË

Licence: No. 133, dated 12.11.2007
 Address: Bulevardi "Zogu I", pallati 654, shkalla 3, apt.17, Tiranë
 Cambists: Maksim Likaj, Akile Dhimitri
 Cel: 0682061465

96. "LULI -SH-1985" LTD, FOREX BUREAU, VLORE

Licence: No. 134, dated 19.11.2007
 Address: Lagjja "Hajro Cakëri", Rruga "Sadik Zotaj" (pranë sheshit "Pavarësia"), Vlorë
 Cambist: Fabjon Xhemali
 Tel: 033 31682

97. "ALB - COMMERCE" LTD, FOREX BUREAU, TIRANË

Licence: No. 135, dated 20.11.2007
 Address: Rruga "Bardhyl", pallati 18, shkalla 4, apt. 2, Tiranë
 Cambists: Jetnor Isufaj, Dashamir Bejaj
 Cel: 0692472502, 0692288012

Acting as money transfer agent for the account of "AK-INVEST" sh.a.

98. "ANDET 2005" LTD, FOREX BUREAU, VLORE

Licence: No. 136, dated 26.11.2007
 Address: Lagjja "Osman Haxhiu", Rruga "Demokracia" (pranë Sahatit), Vlorë
 Cambists: Petrit Veliu, Lutfi Nuredini
 Tel./Fax: 033 33659
 Cel: 0692290778

99. "GITA" LTD, FOREX BUREAU, TIRANË

Licence: No. 137, dated 26.11.2007
 Address: Rruga "Kavajës", pallati 138, shkalla 2, apt. 10 (kryqëzimi "21 dhjetori"), Tiranë
 Cambists: Myftar Kaziaj, Gezim Kaziaj
 Tel/Fax: 04 2236 904
 Cel: 0682134076

100. "MIÇO-PALUKA" LTD, FOREX BUREAU, TIRANË

Licence: No. 138, dated 26.11.2007
 Address: Rruga "Dibrës", pallati 507, Tiranë
 Cambist: Mikel Paluka
 Cel: 0682355526

Acting as money transfer agent for the account of "AK – INVEST" sh.a.

101. "NIKOLARO" LTD, FOREX BUREAU, ELBASAN

Licence: No. 139, dated 26.11.2007
 Address: Rruga "Jorgji Dilo", lagjja 1, pallati 13, Cërrik, Elbasan.
 Cambists: Sokol Dudija
 Tel/Fax: 058 13687.
 Cel: 0682156030.

102. "REDI-R" LTD, FOREX BUREAU, TIRANË

Licence: No. 140, dated 27.11.2007
 Address: Rruga "Avdyl Frashëri", pallati 11/1, shkalla 3, apt. 12, Tiranë
 Cambist: Ylli Ramaj
 Cel: 0692020577

Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

103. "ARBEL" LTD, FOREX BUREAU, LEZHË

Licence: No. 141, dated 17.12.2007
 Address: Rruga "Luigj Gurakuqi", Lezhë
 Cambists: Alma Marku, Andrea Marku
 Tel: 021 53530
 Cel: 0682034981

104. "A & Q" LTD, FOREX BUREAU, FIER

Licence: No. 142, dated 24.12.2007
 Address: Lagjja "29 Nëntori", Rruga "Kastriot Muço", pallati 8, Fier
 Cambists: Arjan Çepele, Qemal Zylalaj, Novruz Zylalaj
 Cel: 0682151139

105. "MERIDIANA TRAVEL TOUR" LTD, FOREX BUREAU, TIRANË

Licence: No. 143, dated 24.12.2007
 Address: Rruga "Dëshmorët e 4 Shkurtit", No. 7, Tiranë
 Cambists: Andi Alimehmeti, Edmond Konomi
 Tel: 0692022637

106. "ORGES-CHANGE" LTD, FOREX BUREAU, DURRËS

Licence: No. 144, dated 27.12.2007
 Address: Lagjja 12, Rruga "9 Maji" (pas bustit të Azem Hajdarit), Durrës
 Cambists: Skënder Trebeshina, Sokol Janina
 Cel: 0692135783, 0683565265

107. "B.LIKA" LTD, FOREX BUREAU, TIRANË

Licence: No. 145, dated 31.12.2007
 Address: Rruga "4 Shkurti", pallati No. 3, Tiranë
 Cambists: Bashkim Lika, Maklen Mici
 Cel: 069213322

108. "LI & CO" LTD, FOREX BUREAU, TIRANË

Licence: No. 146, dated 03.01.2008
 Address: Blvd. "Bajram Curri", pallatet Agimi, shkalla 8, apt. b, Tiranë
 Cambists: Ligor Treni, Ferzilet Treni
 Tel: 04 2259 990
 Cel: 0682008111

Acting as money transfer agent for the account of "AK – INVEST" sh.a.

109. "BESLOR" LTD, FOREX BUREAU, FIER

Licence: No. 147, dated 31.01.2008
 Address: Lagjja "Apollonia", Rruga "Muharrem Agolli", kati I, përballë Bashkisë, Fier
 Cambists: Lida Sinanaj, Perlat Sinanaj
 Cel: 0692211217

110. "OLZE 07" LTD, FOREX BUREAU, BERAT

Licence: No. 148, dated 12.02.2008
 Address: Lagjja "22 tetori", Berat.
 Cambist: Ramadan Qajalliu
 Cel: 0682057330

111. "REDI 07" LTD, FOREX BUREAU, BERAT

Licence: No. 149, dated 12.02.2008
 Address: Lagjja "22 Tetori" (pranë degës së Bankës Raiffeisen), Berat.
 Cambists: Luan Kumani, Ervin Nallbani
 Cel: 0682201367

112. "GREBIS" LTD, FOREX BUREAU, TIRANË

Licence: No. 150, dated 22.02.2008
 Address: Rruga "Muhamet Gjollështa", pallati 34, shkalla 3, apt. 18, Tiranë
 Cambists: Saimir Hila, Lulëzim Lato
 Tel: 04 2241 921
 Cel: 0692122950

113. "E.L.G.A" LTD, FOREX BUREAU, VLORE

Licence: No.151, dated 26.02.2008
 Address: Lagjja "28 nëntori", No. 1/27 N1N2, Vlorë
 Cambist: Violeta Zere
 Tel: 0033 23542
 Cel: 0692435603

114. "AES EXCHANGE" LTD, FOREX BUREAU, GJIROKASTËR

Licence: No.152, dated 26.02.2008
 Address: Lagjja "18 shtatori" (afër stadiumit), Gjirokastër

Cambist: Metat Selimi
Cel: 0692065855

115. "GREJSI" LTD, FOREX BUREAU, TIRANË

Licence: No.153 dated 27.02.2008
Address: Rruga "Elbasanit", pallati 2, shkalla 2, apt.32, Tiranë
Cambist: Zhaneta Parapani
Cel: 0692081127

116. "FOREXCHANGE" LTD, FOREX BUREAU, TIRANË

Licence: No. 154, dated 27.02.2008
Address: Rruga "Vaso Pasha", pallati 14, shkalla 2, apt. #10, Tiranë
Cambist: Polimer Fejzaj
Tel: 04 2273 114
Cel: 0682201853

117. "EGNATIA EXCHANGE" LTD, FOREX BUREAU, DURRËS

Licence: No. 155, dated 17.03.2008
Address: Lagjja 4, Rruga "Skënderbej", pallati 405, shkalla 7, kati I, Durrës
Cambists: Myzejen Karabushi, Olta Musaraj
Tel: 052 34165
Fax: 052 34179
Cel: 0692048650, 0692297750

118. "DRINI CHANGE" LTD, FOREX BUREAU, VLORE

Licence: No. 156, dated 17.03.2008
Address: Lagjja "28 nëntori", Rruga "Anita Bitri" (përballë hotel Sazanit), Vlorë
Cambists: Adrian Agaraj, Shkëlqim Duka
Tel: 033 33877
Cel: 0682268209, 0682065801

119. "HILUKU" LTD, FOREX BUREAU, SHKODËR

Licence: No. 157, dated 17.03.2008
Address: Bureau 1: Lagjja "Qemal Stafa", Rruga "Zogu I", Shkodër.
Bureau 2: Lagjja "Vasil Shanto", Rruga "Muhamet Gjolllesha", afër xhamisë në qendër, Shkodër
Cambists: Albin Hiluku, Nikolin Hiluku
Tel. / Fax: 022 43932
Cel: 0692060324

Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

120. "AURORA" LTD, FOREX BUREAU, RROGOZHINË, KAVAJË

Licence: No. 158, dated 17.03.2008
Address: Lagjja No. 2, Rrogozhinë, Kavajë
Cambists: Hekuran Tosku, Arta Tosku
Tel: 057 72239
Tel./Fax: 057 72739
Cel: 0692099938

Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

121. "28 NËNTORI" LTD, FOREX BUREAU, TIRANË

Licence: No. 159, dated 19.03.2008
Address: Rruga "28 nëntori", No. 18, Tiranë
Cambists: Heroina Saraçi, Vasil Sterjo

Tel: 04 2363 981, 04 2239 279
Cel: 0692766111

122. "RO – INVEST" LTD, FOREX BUREAU, TIRANË

Licence: No. 160, dated 19.03.2008

Address: Rr. "Dëshmorët e Kombit" (Bulv.Zogu I), pallati 97, apt. 27, Kati I, Tiranë

Cambists: Edlira Suci, Elda Zogolli, Hekuran Brahja

Tel: 04 2222 328

Acting as money transfer agent for the account of "AK INVEST"sh.a.

123. "PJETRI A & F" LTD, FOREX BUREAU, FIER

Licence: No. 161, dated 27.03.2008

Address: Rruga "Konferenca e Pezës", Rruga "Jakov Xoxa" (pallati te fotostudio Rinia), kati 1, Fier

Cambists: Arjan Pjetri, Frederik Pjetri

Tel: 034 31764

Fax: 034 31764

Cel: 0682529707

124. "ARDIVA – EXCHANGE" LTD, FOREX BUREAU, TIRANË

Licence: No. 162, dated 07.04.2008

Address: Bureau 1: Rruga "Luigj Gurakuqi", Tiranë

Address: Bureau 2: Rruga "Dervish Hima"(pranë stadiumit "Qemal Stafa"), Tiranë

Address: Bureau 3: Sheshi "Avni Rustemi", Tiranë

Address: Bureau 4: Instituti Kamëz, Tiranë

Cambists: Astrit Vata, Shpresa Prelaj, Rozeta Rapi, Luljeta Vata, Agron Shira, Jetmira Milushi

Tel: 04 2249 730

Cel: 0692046476

Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

125. "B - LILA" LTD, FOREX BUREAU, TIRANË

Licence: No. 163, dated 09.04.2008

Address: Rruga "Dedë Gjon Luli" (ngjitur me Bankën Ndërkombëtare Tregtare), Tiranë

Cambist: Bledjan Lila

Tel. / Fax: 04 2278 167

Cel: 0692242736

126. "PATRIK" LTD, FOREX BUREAU, TIRANË

Licence: No. 164, dated 14.04.2008

Address: Rruga "Sami Frashëri", shkalla 20, apt. 344 (pallatet Agimi), Tiranë

Cambists: Viktor Treni, Anjeza Shkoza

Tel. / Fax: 04 2228 166

Cel: 0692091272

Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

127. "MEÇE 2" LTD, FOREX BUREAU, TIRANË

Licence: No. 165, dated 14.04.2008

Address: Rruga "Muhamet Gjollështa", pallati 6-katësh, kati 1, Tiranë

Cambist: Edmond Meçe

Tel. / Fax: 04 2235 457

Cel: 0684072198

Acting as money transfer agent for the account of "AK - INVEST" sh.a.

128. "S – DOKO" LTD, FOREX BUREAU, TIRANË

Licence: No. 166, dated 18.04.2008

Address: Rruga "Qemal Stafa", tek Pazari i Ri, pranë tregut të biçikletave, Tiranë

Cambist: Sovjetik Doko

Tel. / Fax: 04 2268 762

Cel: 0682323990

129. "BUXHA" LTD, FOREX BUREAU, SHKODËR

Licence: No. 167, dated 22.04.2008

Address: Lagjja "Vasil Shanto", Rruga "13 Dhjetori", Shkodër.

Cambists: Petrit Buxha

Tel: 022 49057

Cel: 0682043455

130. "KOFLOTEO" LTD, FOREX BUREAU, TIRANË

Licence: No. 168, dated 30.04.2008

Address: Rruga "Sami Frashëri" (pranë pallateve "Agimi"), kulla 1 (8 katëshe), kati përdhe, Tiranë

Cambists: Kostandin Kotici

Tel: 04 2263 592

Cel: 0682045031

131. "SA – EL.08" LTD, FOREX BUREAU, TIRANË

Licence: No. 169, dated 08.05.2008

Address: Rruga "Mine Peza", No. 37, zona kadastrale No. 8350, Tiranë

Cambists: Gëzim Dushkaj, Fatmir Shametaj, Dhurata Dushkaj

Tel: 04 2278 144

Cel: 0682054790

132. "LEON – TIRANA" LTD, FOREX BUREAU, TIRANË

Licence: No. 170, dated 08.05.2008

Address: Rruga "Kavajës", në krah të farmacisë së Poliambulancës "Zoja e Këshillit të Mirë", No. 24, Tiranë

Cambists: Onaldo Ago, Astrit Ago

Tel: 04 2226 689

133. "ALBTURIST ALBANIA" LTD, FOREX BUREAU, TIRANË

Licence: No. 171, dated 13.05.2008

Address: Rruga "Mine Peza", pallati 6-katësh, kati I, Tiranë

Cambists: Fuat Shahu, Shkëlqim Cuni

Tel: 04 2271 143

Cel: 0682059096

134. "REMIDA" LTD, FOREX BUREAU, ELBASAN

Licence: No. 172, dated 14.05.2008

Address: Rruga "Thoma Kalefi", përballë Namazgjasë, Elbasan

Cambist: Dashmir Vercani

Tel: 054 241285

Cel: 0682181959

135. "XHULIO 2007" LTD, FOREX BUREAU, TIRANË

Licence: No. 173, dated 19.05.2008

Address: Rruga "Dëshmorët e 4 Shkurtit", apt. 42, Tiranë

Cambists: Vladimir Shkurta, Kleomen Gjknuri
 Tel: 04 2233 313
 Cel: 0682020144, 0682034829
 Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

136. "ELBASAN-FAJN" LTD, FOREX BUREAU, TIRANË
 Licence: No. 174, dated 22.05.2008
 Address: Rruga "Reshit Collaku", No. 17, Tiranë
 Cambists: Fahri Sanço, Nediko Sanço, Neim Shehaj
 Tel. / Fax: 04 2271 485
 Cel: 0694033700, 0694033600

137. "TAKO" LTD, FOREX BUREAU, TIRANË
 Licence: No. 175, dated 26.05.2008
 Address: Rruga "Gjin Bue Shpata", Tiranë
 Cambist: Vladimir Tako
 Tel: 04 2258 162
 Cel: 0682037604, 0683598153

138. "TOMI CHANGE" LTD, FOREX BUREAU, VLORË
 Licence: No. 176, dated 27.05.2008
 Address: Lagjja "Osmen Haxhiu", Rruga "Gjergj Kastrioti", pallati 537, kati 1, shk. 4, apt. #33, Vlorë
 Cambist: Thoma Meçi
 Tel. / Fax: 033 233904
 Cel: 0692410501

139. "B.T.G.O" LTD, FOREX BUREAU, TIRANË
 Licence: No. 177, dated 28.05.2008
 Address: Rruga "Durrësit", pallati 240, shkalla 8, apt. 60, Tiranë
 Cambists: Bektash Laçi, Shkëlzen Ahmeti
 Tel: 04 2261 207
 Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

140. "BALLKAN 2008" LTD, FOREX BUREAU, SHKODËR
 Licence: No. 178, dated 28.05.2008
 Address: Lagjja "Vasil Shanto", pranë Xhamisë së Madhe, Shkodër.
 Cambist: Ramadan Bashi
 Tel: 022 46021
 Fax: 022 41796
 Cel: 0692085331

141. "DALLANDYSHJA" LTD, FOREX BUREAU, VLORË
 Licence: No. 179, dated 28.05.2008
 Address: Lagjja "Pavarësia", qendra tregtare "Riviera", Vlorë
 Cambists: Dallandyshe Çelaj, Yllka Arapi, Alda Seferi, Kadri Ramaj, Marvin Tafaj
 Tel: 033 225947, 033 229407
 Cel: 0692097666
 Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

142. "JON BLU" LTD, FOREX BUREAU, TIRANË
 Licence: No. 180, dated 29.05.2008
 Address: Rruga "Mine Peza", pallati 210, shkalla 5, kati 1, apt. 34, Tiranë

Cambists: Ervin Hasanbelli
 Tel: 04 2266 518
 Cel: 0692144686

143. "FLAGEM" LTD, FOREX BUREAU, KUÇOVË
 Licence: No. 181, dated 06.06.2008
 Address: Lagjja "Llukan Prifti", Kuçovë
 Cambists: Adriatik Avdylaj
 Tel. / Fax: 031 125267
 Cel: 0692082805

Acting as money transfer agent for the account of "AK - INVEST" sh.a.

144. "SH.F.T – 08" LTD, FOREX BUREAU, SHKODËR
 Licence: No. 182, dated 06.06.2008
 Address: Lagjja "Vasil Shanto", Rruga "Vaso Kadia", pallati tek agjencia, Shkodër
 Cambists: Nderim Pufja, Albana Pufja
 Tel. / Fax: 022 45932
 Tel: 022 45098
 Cel: 0692061467

Acting as money transfer agent for the account of "AK - INVEST" sh.a.

145. "MIÇANI CHANGE" LTD, FOREX BUREAU, KORÇË
 Licence: No. 183, dated 16.06.2008
 Address: Lagjja 7, Rruga "Ismail Qemali", No. 2, Korçë
 Cambist: Jorgaq Micani
 Tel: 082 44330
 Cel: 0692060685

146. "PAPI EXCHANGE" LTD, FOREX BUREAU, KORÇË
 Licence: No. 184, dated 16.06.2008
 Address: Lagjja 9, Rruga "Mis Edit Durhan", Korçë
 Cambist: Përparim Rustemi
 Tel: 082 43011
 Cel: 0684000825

147. "MUJAXHI" LTD, FOREX BUREAU, SHKODËR
 Licence: No. 185, dated 16.06.2008
 Address: Lagjja "Vasil Shanto", Rruga "Park", blloku "Vaso Kadia", Shkodër.
 Cambists: Ermir Mujaxhi, Luan Mujaxhi
 Tel: 022 46762
 Cel: 0692022070

148. "CANI 2005" LTD, FOREX BUREAU, ELBASAN
 Licence: No. 186, dated 16.06.2008
 Address: Lagjja "Shënkoll", Tregu industrial, Elbasan
 Cambists: Gani Cani, Riza Kotherja
 Tel: 054 23330
 Cel: 0682097135

149. "FASETO" LTD, FOREX BUREAU, LIBRAZHD
 Licence: No. 187, dated 16.06.2008
 Address: Lagjja 1, pallati 18, Librazhd
 Cambist: Petrit Facja
 Tel: 051 43091
 Cel: 0692182477

150. "MASUAL" LTD, FOREX BUREAU, LIBRAZHD

Licence: No. 188, dated 16.06.2008
Address: Lagjja 1, përballë filialit të Postës Shqiptare, Librazhd
Cambist: Meleqe Alla
Tel: 051 42423
Cel: 0692987105
Acting as money transfer agent for the account of "AK INVEST" sh.a.

151. "RENJA EXCHANGE" LTD, FOREX BUREAU, KORÇË

Licence: No. 189, dated 17.06.2008
Address: Lagjja 9, Rruga "Miss Edith Durham", pranë Ndërmarrjes së Ujësjetës, Korçë
Cambist: Bardhyl Renja
Tel. / Fax: 082 248011
Cel: 0692075664

152. "N.A.E.L" LTD, FOREX BUREAU, LEZHË

Licence: No. 190, dated 25.06.2008
Address: Lagjja "Besëlidhja", Rruga "Luigj Gurakuqi", ish Raiffeisen Bank, Lezhë
Cambist: Leonard Ndoka
Tel: 021 523566
Cel: 0682072392

153. "LADELI 2007" LTD, FOREX BUREAU, POGRADEC

Licence: No. 191, dated 09.07.2008
Address: Rruga "Spitalit", lagjja 5 (përballë poliklinikës së vjetër), Pogradec.
Cambists: Lavdërim Miminllari, Eliverta Miminllari
Tel: 083 26719
Cel: 0684061945

154. "LUKA – AGJENSI" LTD, FOREX BUREAU, LEZHË

Licence: No. 192, dated 09.07.2008
Address: Rruga "Luigj Gurakuqi", lagjja "Besëlidhja" (pranë ish Raiffeisen Bank), Lezhë
Cambists: Nikoll Luka
Tel: 021 522462
Cel: 0682296845

155. "ELIRIJANA" LTD, FOREX BUREAU, KORÇË

Licence: No. 193, dated 10.07.2008
Address: Rruga "Kisho Greco", agjencia e udhëtarëve, Korçë
Cambists: Spase Ago, Anesti Zguro
Tel: 082 246177
Cel: 0692054856, 0682360217

156. "ANISA 2007" LTD, FOREX BUREAU, KORÇË

Licence: No. 194, dated 10.07.2008
Address: Blloku Rinia, tek ish lokali Rinia, Korçë
Cambist: Shfaqet Muço
Tel: 082 48999
Cel: 0692172184

157. "LIFO" LTD, FOREX BUREAU, KORÇË

Licence: No. 195, dated 11.07.2008
Address: Rruga "Midhi Kostani", zona e Pazarit 1, Korçë

Cambist: Ali Lifo
 Tel: 082 50904
 Cel: 0693287021

158. "YLLSON SHEHOLLARI" LTD, FOREX BUREAU, TIRANË

Licence: No. 196, dated 11.07.2008
 Address: Rruga "Dibrës", No. 231, Tiranë
 Cambist: Yllson Shehollari
 Tel: 04 2228 403
 Cel: 0682374204

159. "MERO" LTD, FOREX BUREAU, DEVOLL

Licence: No. 197 dated 14.07.2008
 Address: Bulevardi "Fuat Babani", Bilisht, Devoll.
 Cambists: Albert Mero, Alban Fetolli, Alketa Bedulla
 Tel: 081 122331
 Cel: 0682029748

Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

160. "H.B" LTD, FOREX BUREAU, TIRANË

Licence: No. 198, dated 14.07.2008
 Address: Blvd. "Zogu I", Qendra Tregtare Tirana (pranë Bankës Amerikane), Tiranë
 Cambist: Haxhi Bicaku
 Tel: 04 2237 249
 Cel: 0682000301

Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

161. "JONI" LTD, FOREX BUREAU, KAVAJË

Licence: No. 199, dated 23.07.2008
 Address: Lagjja 3, Rruga "Tre Dëshmorët", Kavajë
 Cambist: Cezar Kosova
 Tel: 055 47592

162. "MAIG 25" LTD, FOREX BUREAU, TIRANË

Licence: No. 200, dated 23.07.2008
 Address: Rruga "Luigj Gurakuqi", pranë ish foto Skënderbeu, Tiranë
 Cambist: Maksim Koka
 Cel: 0684089111

163. "REAL XH." LTD, FOREX BUREAU, ELBASAN

Licence: No. 201, dated 31.07.2008
 Address: Lagjja "28 nëntori", pallati 109/1, Elbasan
 Cambist: Ismahil Idrizi
 Tel: 054 57870
 Cel: 0692103952

164. "L – MUSTA" LTD, FOREX BUREAU, KAVAJË

Licence: No. 202, dated 04.08.2008
 Address: Lagjja 3, Rruga "Qazim Karriqi", Kavajë
 Cambist: Laim Musta
 Tel: 055 247902
 Cel: 0682301318

165. "VALONA CHANGE" LTD, FOREX BUREAU, VLORE

Licence: No. 203, dated 11.08.2008
 Address: Rruga "Perlat Rexhepi", lagjia "Osman Haxhiu", pranë Sahatit, Vlorë
 Cambists: Yzedin Jahaj, Sali Amzaj
 Tel: 033 222577
 Cel: 0692420342

166. "UKU" LTD, FOREX BUREAU, LEZHË
 Licence: No. 204, dated 13.08.2008
 Address: Lagjia "Skënderbeg", pallati 43, kati I, Lezhë
 Cambist: Aleksandër Uku
 Tel: 021 522208
 Cel: 0692577432

167. "E.K.B. – QYLAFKU" LTD, FOREX BUREAU, TIRANË
 Licence: No. 205, dated 15.08.2008
 Address: Rruga "Konferenca e Pezës", pallati 145, shkalla 4, apt. # 25, kati I, Tiranë
 Cambists: Bajram Qylafku, Klarita Qylafku
 Tel: 04 2273 589
 Cel: 0682137094

168. "PANTEKO" LTD, FOREX BUREAU, KUÇOVË
 Licence: No. 206, dated 15.08.2008
 Address: Lagjia "Tafil Skendo", Rruga "Naftëtari", (pranë shkollës private "28 nëntori"), Kuçovë
 Cambists: Liri Karakashi, Arben Karakashi
 Tel: 031 122054
 Cel: 0682214357, 0682327271

Acting as money transfer agent for the account of "AK - INVEST" sh.a.

169. "S.F.A. LEKA" LTD, FOREX BUREAU, GJIROKASTËR
 Licence: No. 207, dated 15.09.2008
 Address: Lagjia "18 shtatori", Gjirokastrë
 Cambist: Skënder Leka
 Tel: 084 262942
 Cel: 0682695587

170. "EDLIR" LTD, FOREX BUREAU, TIRANË
 Licence: No. 208, dated 16.09.2008
 Address: Rruga "Llazi Miho", Kombinat, pranë stacionit të autobusëve, Tiranë
 Cambists: Bajram Çela, Jolanda Çela, Ornella Çela
 Tel: 04 2352 261
 Cel: 0682141333

Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

171. "MEGACOLOR-L" LTD, FOREX BUREAU, TIRANË
 Licence: No. 209, dated 24.09.2008
 Address: Rruga "Muhamet Gjollësja", pallati 42/1, Tiranë
 Cambists: Enkelejda Dhima, Riselda Hoxha
 Tel: 04 2272 560
 Cel: 0692044442

172. "LIKA AGENCY" LTD, FOREX BUREAU, PEQIN
 Licence: No. 210, dated 16.10.2008

Address: Bulevardi kryesor Pegin.
 Cambist: Kujtim Lika
 Tel: 051 222623
 Cel: 0682736199

Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

173. "SOTTA - AG" LTD, FOREX BUREAU, ELBASAN

Licence: No. 211, dated 16.10.2008
 Address: Lagjja "Luigj Gurakuqi", pallati 73, Elbasan
 Cambist: Sokol Tatzati
 Tel: 054 258875
 Cel: 0692082021

174. "EXTRA CHANGE" LTD, FOREX BUREAU, ELBASAN

Licence: No. 212, dated 16.10.2008
 Address: Bulevard "Qemal Stafa", lagjja "Kongresi i Elbasanit", Elbasan.
 Cambists: Adem Ngjela, Kastriot Cala
 Cel: 0682999747

175. "E – BAROLLI" LTD, FOREX BUREAU, BILISHT

Licence: No. 213, dated 16.10.2008
 Address: Sheshi "1 Maj", Qendër Bilisht
 Cambist: Ervehe Baholli
 Tel: 081 122368
 Cel: 0692491925

176. "ANDI – FRANCESCO" LTD, FOREX BUREAU, BELSH, ELBASAN

Licence: No. 214, dated 21.10.2008
 Address: Godina 5-katëshe, Qendër Belsh, Elbasan
 Cambists: Azis Tafani, Marjeta Tafani
 Tel: 058 22243
 Cel: 0682169870

Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

177. "STADE" LTD, FOREX BUREAU, LUSHNJE

Licence: No. 215, dated 28.10.2008
 Address: Lagjja "Skënder Libohova", pranë Bashkisë, Lushnje
 Cambists: Dhimitër Stambolliu
 Abaz Demiri
 Cel: 0682126815

178. "ARDURI" LTD, FOREX BUREAU, LUSHNJE

Licence: No. 216, dated 30.10.2008
 Address: Lagjja "Skënder Libohova", pranë Bashkisë, Lushnje
 Cambists: Arben Durri, Dylber Halla
 Tel: 035 20998
 Cel: 0682346342

179. "AL & TA" LTD, FOREX BUREAU, TIRANË

Licence: No. 217, dated 31.10.2008
 Address: Rruga e Dibrës, pallati ANI, kati i parë, Tiranë
 Cambists: Alfred Cenolli, Spartak Dobi
 Tel: 04 2256 726
 Cel: 0692072290, 0693113069

Acting as money transfer agent for the account of "AK INVEST" sh.a.

180. "FREAL-F.K.P" LTD, FOREX BUREAU, BILISHT

Licence: No. 218, dated 05.11.2008
 Address: Bulevardi "Fuat Babani", pallati 4 (pranë Vodafone), Bilisht
 Cambists: Fredi Kutrolli, Pellump Kutrolli
 Tel: 081 123300
 Cel: 0692099796

Acting as money transfer agent for the account of "AK INVEST" sh.a.

181. "XHAIZ" LTD, FOREX BUREAU, TIRANË

Licence: No. 219, dated 05.11.2008
 Address: Rruga "Dibrës", pallati Aurora Konstruksion, Tiranë
 Cambists: Iljaz Ahmati, Xhafer Lala
 Tel: 04 2253 404
 Cel: 0682087281, 0682045566

Acting as money transfer agent for the account of "UNIONI FINANCIAR I TIRANËS" LTD.

182. "ANA – MARIA" LTD, FOREX BUREAU, BELSH, ELBASAN

Licence: No. 220, dated 21.11.2008
 Address: Qendër Belsh, Elbasan
 Cambists: Fatos Hysa, Alketa Hysa
 Tel: 058 22700
 Cel: 0683678734

183. "TOSHI – ELI" LTD, FOREX BUREAU, TIRANË

Licence: No. 221, dated 25.11.2008
 Address: Rruga "Lord Bajron", pallati 20, shkalla 2, ap. 12, kati I, Tiranë
 Cambist: Tosh Vata
 Tel: 04 2237 695
 Cel: 0684099970

184. "DAMELA" LTD, FOREX BUREAU, BELSH, ELBASAN

Licence: No. 222, dated 26.11.2008
 Address: Qendër Belsh, Elbasan
 Cambist: Gazeli Hysa
 Tel: 058 22024
 Cel: 0683282710

Acting as money transfer agent for the account of "AK INVEST" sh.a.

185. "ESI – ENA" LTD, FOREX BUREAU, TIRANË

Licence: No. 223, dated 15.12.2008
 Address: Rruga "Llambi Bonata", pallati 44, shkalla 1, ap. 12, kati I, Tiranë
 Cambists: Loreta Bajrami, Agron Bajrami
 Tel: 04 2351 722
 Cel: 0692069702

Acting as money transfer agent for the account of "UNIONI FINANCIAR I TIRANËS" LTD.

186. "MOGI" LTD, FOREX BUREAU, TIRANË

Licence: No. 224, dated 15.12.2008
 Address: Rruga "Bradhok Biba", pallati 75, shkalla 6, ap. 22, Tiranë
 Cambists: Olimbi Hajdari, Hasan Hajdari
 Tel: 04 2266 041
 Cel: 0694039021, 0693113069

187. "LANA2 AD" LTD, FOREX BUREAU, TIRANË

Licence: No. 225, dated 24.12.2008

Address: Rruga "Ali Demi", pallati 167/1, Tiranë
 Cambists: Ixhlale Alimerko, Shyhrete Likaj, Anilda Neziri
 Tel: 04 2376 025
 Cel: 0692033511
 Acting as money transfer agent for the account of "UNIONI FINANCIAR I TIRANËS" LTD.

188. "DPA" LTD, FOREX BUREAU, TIRANË
 Licence: No. 226, dated 26.12.2008
 Address: Qendra Tregtare Univers në autostradën Tiranë - Durrës, km 7, Tiranë
 Cambists: Ardian Grori, Endrit Gjoksi
 Tel: 04 2380 154
 Cel: 0682631941
 Acting as money transfer agent for the account of "UNIONI FINANCIAR I TIRANËS" LTD.

189. "R & M TOURS – 2008" LTD, FOREX BUREAU, MIRDITË
 Licence: No. 227, dated 29.12.2008
 Address: Rruga "Shën Vincenzo d'Paoli", Ura e Jakut, pallati 3-katësh, ndarja No. 3, Rrëshen, Mirditë
 Cambists: Altin Dodaj, Martin Dodaj
 Tel: 021 723390
 Cel: 0693429663

190. "JMS & D" LTD, FOREX BUREAU, TIRANË
 Licence: No. 228, dated 19.01.2009
 Address: Rruga "Elbasanit", pranë filialit të Postës Shqiptare, Tiranë
 Cambists: Elida Pergega, Besiana Qatromi, Jurgen Demolli
 Tel: 04 2230 728
 Acting as money transfer agent for the account of "UNIONI FINANCIAR I TIRANËS" LTD.

191. "NINO - PEPKOLA" LTD, FOREX BUREAU, RRËSHEN, MIRDITË
 Licence: No. 229, dated 03.02.2009
 Address: Banesë private, kati I, tregu i lirë, Rrëshen, Mirditë
 Cambist: Artan Pepkola
 Tel: 021 723049
 Cel: 0682066147

192. "GJOCI-INVEST" LTD, FOREX BUREAU, TIRANË
 Licence: No. 230, dated 04.03.2009
 Address: Rruga "Kodër Kamëz", godinë dykatëshe, kati I, afër urës, Tiranë
 Cambists: Lavdie Gjoci, Ferit Gjoci
 Tel: 047200876, 048303700
 Cel: 0692063048
 Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

193. "MERPA" LTD, FOREX BUREAU, TIRANË
 Licence: No. 231, dated 06.03.2009
 Address: Bulevardi "Bajram Curri", pallatet "1 Maj", shk.6, ap.54, Tiranë
 Cambists: Lindita Merdani, Tomor Merdani
 Tel: 04 2400 142
 Cel: 0693850550, 0693806942

Acting as money transfer agent for the account of "AK INVEST" sh.a.

194. "V.I.B.A. - I" LTD, FOREX BUREAU, TIRANË

Licence: No. 232, dated 12.03.2009

Address: Rruga "Punëtorët e Rilindjes", prapa Lulishte "1 Majit", poshtë godinës së Komitetit të Përndjekurve Politikë, Tiranë

Cambists: Alda Elmazaj, Valendita Elmazaj, Bedri Elmazaj

Tel: 04 2249 511

Cel: 0692437831

Acting as money transfer agent for the account of "AK INVEST" sh.a.

195. "KLAUD 09" LTD, FOREX BUREAU, FIER

Licence: No. 233, dated 01.04.2009

Address: Lagjja "Kastrioti", Rruga "Ramiz Aranitasi", pll. 198/1, shk. 1, Fier

Cambist: Klaud Meta

Tel: 034 32206

Cel: 0682077908

196. "KRISI 08" LTD, FOREX BUREAU, FIER

Licence: No. 234, dated 10.04.2009

Address: Rruga "Aulona", Lagjja "Kastrioti", QTU, Fier

Cambist: Genci Basha

Tel: 034 249732

Cel: 0694010817, 0683010817

197. "JORGAQ" LTD, FOREX BUREAU, VLORE

Licence: No. 235, dated 22.04.2009

Address: Lagjja "Isa Buletini", Rruga "Sadik Zotaj", pallati 293, shkalla 1, apt. No. 4, Vlorë

Cambist: Vasillaq Marku

Tel: 033 230241

Cel: 0682162876

198. "ARISAN" LTD, FOREX BUREAU, ELBASAN

Licence: No. 236, dated 04.05.2009

Address: Lagjja "Kongresi i Elbasanit", bulevardi "Qemal Stafa", pallati 16, Elbasan

Cambists: Hasan Pepa, Arif Tosku

Tel: 054 244705

199. "UNICORNER" LTD, FOREX BUREAU, ELBASAN

Licence: No. 237, dated 05.05.2009

Address: Lagjja "Luigj Gurakuqi", bulevardi "Qemal Stafa", pallati 13, kati I, njësia No. 1, Elbasan

Cambist: Dionis Biça

Cel: 0692054726

200. "GE-AR-FRE" LTD, FOREX BUREAU, TIRANË

Licence: No. 238, dated 05.05.2009

Address: Rruga "Reshit Çollaku", pallatet e Shallvareve (bodrum), Tiranë

Cambists: Fredi Çami, Skënder Jahjollli

Tel: 04 2400 217

Cel: 0692083731

201. "DELFINI 2" LTD, FOREX BUREAU, DURRËS

Licence: No. 239, dated 20.05.2009

Address: Porti Detar, Durrës

Cambists: Muharrem Tepshi, Naile Tepshi

Tel: 052 237364
 Cel: 0692093534
 Acting as money transfer agent for the account of "AK INVEST"sh.a.

202. "HAFEKO" LTD, FOREX BUREAU, DURRËS
 Licence: No. 240, dated 24.07.2009
 Address: Lagjja No. 6, Rruga "Mujo Ulqinaku", pallati 335, kati I, Durrës
 Cambists: Haxhi Kotarja
 Tel: 052 231210
 Cel: 0682157889

203. "ABAT – 2009" LTD, FOREX BUREAU, TIRANË
 Licence: No. 241, dated 28.07.2009
 Address: Rruga "Mine Peza", pallati 1, shkalla 1, ap. 9, Tiranë
 Cambist: Andi Teneqexhi
 Tel: 04 2421 403
 Cel: 0692087014

204. "XHANGARË" LTD, FOREX BUREAU, ROSKOVEC, FIER
 Licence: No. 242, dated 07.09.2009
 Address: Lagjja No. 1, sheshi qendror, pallati 12, kati I, Roskovec, Fier
 Cambist: Ferdiçe Cepele
 Cel: 0692082273
 Acting as money transfer agent for the account of "AK INVEST"sh.a.

205. "UNION – GOLD" LTD, FOREX BUREAU, TIRANË
 Licence: No. 243, dated 09.09.2009
 Address: Rruga "Kavajës", pallati 4, dyqani 2 (pallati me shigjeta), Tiranë
 Cambist: Sagena Çaçi
 Tel: 04 2421 546
 Cel: 0692112192
 Acting as money transfer agent for the account of "AK INVEST"sh.a.

206. "P – PANEL – 08" LTD, FOREX BUREAU, TIRANË
 Licence: No. 244, dated 11.09.2009
 Address: Rruga "Komuna e Parisit" (përballë Bankës Emporiki), Tiranë
 Cambists: Anisa Papadhima, Hqmet Ajazi
 Tel: 04 2260 133
 Cel: 0672761865, 0672600216
 Acting as money transfer agent for the account of "AK INVEST"sh.a.

207. "FORGALI" LTD, FOREX BUREAU, TIRANË
 Licence: No. 245, dated 18.09.2009
 Address: Rruga "Komuna e Parisit" (përballë Bankës Emporiki), Tiranë
 Cambists: Kadri Forgali, Klevis Forgali
 Tel: 04 2227 075
 Cel: 0672736179

208. "MRRUKU" LTD, FOREX BUREAU, TIRANË
 Licence: No. 246, dated 02.10.2009
 Address: Rruga "Kavajës", pallati 3 (pranë klinikës dentare UFO), Tiranë
 Cambists: Altin Zyberi, Shtjefen Mrruku
 Tel: 04 2255 512
 Cel: 0682084700

209. "ROYAL FOREX" LTD, FOREX BUREAU, TIRANË
 Licence: No. 247, dated 09.10.2009

Address: Bulevardi "Bajram Curri", pallatet e Aviacionit, shkalla 3/1, apt. 7, Tiranë
Cambist: Arben Dragusha
Tel: 04 2246 902
Cel: 0692165020

210. "VINSENT CHANGE" LTD, FOREX BUREAU, VLORE
Licence: No. 248, dated 26.10.2009
Address: Rruga "Sadik Zotaj", kullat Kollozi, kati I, Vlorë
Cambist: Altin Troka
Tel: 033 200030
Cel: 0694033991

211. "SHABA – TRANSFERTE" LTD, FOREX BUREAU, KAVAJË
Licence: No. 249, dated 03.11.2009
Address: Lagjia No. 2, godinë 1-katëshe, pranë ish Bashkisë, Kavajë.
Cambist: Vahid Shaba
Cel: 0683012296

212. "EDALEM" LTD, FOREX BUREAU, BELSH, ELBASAN
Licence: No. 250, dated 11.11.2009
Address: Qendër Belsh, Elbasan.
Cambists: Hysen Hysa, Emiljano Hysa
Cel: 0682320350

213. "AGJEKA 2009" LTD, FOREX BUREAU, KORÇË
Licence: No. 251, dated 11.11.2009
Address: Lagjia No. 7, Blloku "28 Nëntori" (pranë librarisë), Korçë.
Cambists: Pavllo Emini
Tel: 082 257540
Cel: 0692917848

214. "BRACKO" LTD, FOREX BUREAU, GJIROKASTËR
Licence: No. 252, dated 12.11.2009
Address: Lagjia "18 Shtatori", godinë 1-katëshe (përballë farmacie të qytetit), Gjirokastrë
Cambist: Tahir Çelo
Tel: 084 277717

215. "ALL OF SERVICE TRANS" LTD, FOREX BUREAU, LUSHNJË
Licence: No. 253, dated 25.11.2009
Address: Bureau 1: Rruga "Durrësit" (Ndërtesa ish kafe Flora), kati I, Tiranë
Bureau 2: Lagjia "Skënder Libohova", No. 21, Lushnjë.
Cambists: Platin Tarelli, Dëfrim Tarelli, Altin Torba, Edmond Ajdini
Tel: 04 2226 595 (Bureau 1), 035 222987 (Bureau 2)
Cel: 0682053995
Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

216. "ARBA – 01" LTD, FOREX BUREAU, TIRANË
Licence: No. 254, dated 25.11.2009
Address: Rruga e Elbasanit, (pranë degës së Alpha Bank), Tiranë
Cambists: Agron Mahmuti, Odhisea Anagnosti, Ervin Shehu
Tel: 04 2344 320, 2344628

217. "RENATO" LTD, FOREX BUREAU, FIER
Licence: No. 255, dated 26.11.2009

Address: Lagjja "Konferenca e Pezës", Rruga "Peza 2", pallati 85, kati I, Fier
 Cambists: Renato Mucaj, Juland Ferzaj, Muco Mucaj, Bekim Shehaj
 Tel: 034 231567
 Cel: 0692078501
 Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

218. "NX-ELVI" LTD, FOREX BUREAU, TIRANË
 Licence: No. 256, dated 14.12.2009
 Address: Rruga "Qemal Stafa", përballë Prokurorisë së Përgjithshme, Tiranë
 Cambists: Nderim Saraci, Myrteza Kadria
 Tel: 04 2278 114
 Cel: 0682279737
 Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

219. "EXCHANGE L-D" LTD, FOREX BUREAU, TIRANË
 Licence: No. 257, dated 14.12.2009
 Address: Rruga "Abdyl Frashëri", pallati Hekla, kati I, ngjitur me Euromax, Tiranë
 Cambist: Skënder Hasani
 Tel: 04 2261 595
 Cel: 0692097513
 Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

220. "PATRIK & DANIEL" LTD, FOREX BUREAU, TIRANË
 Licence: No. 258, dated 28.12.2009
 Address: Rruga "Asdreni", pallati 4, shkalla 5, apt. 68, Tiranë
 Cambists: Dalina Kumani
 Astrit Kumani
 Tel: 04 237 6410 .
 Fax: 04 237 6410
 Cel: 0692103390, 0682590799 .
 Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

221. "LUZATI" LTD, FOREX BUREAU, TIRANË
 Licence: No. 259, dated 30.12.2009
 Address: Rruga "Komuna e Parisit", pallati SARAEL, Kulla 1, Tiranë
 Cambists: Shpëtim Luzati, Elton Luzati
 Tel: 04 2320 032
 Fax: 04 2320 032
 Cel: 0694344100
 Acting as money transfer agent for the account of "UNIONI FINANCIAR TIRANË" LTD.

